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Algeria ... 6.00 Dn Israel ... 765 3.00 Oman ... 1 000 Rials
Austria ... 22 S Italy ... 2,000 Lire Portugal ... 160 Esc.
Bahrain ... 0 900 Dn Jordan ... 1 JD Qatar ... 8 00 Rials
Belgium ... 50 S Fr Kenya ... Shs 35 Rep of Ireland 90 P
Cyprus ... C £ 0 90 Kuwait ... 500 Fils Saudi Arabia 7 00 R
Denmark 11 00 D Kr Lebanon ... U.S $1.10 Spain ... 150 Ptas
Egypt ... E P 3.250 Libya ... L.Din 0 60 Sweden ... 9 00 S Kr
Finland ... 8 50 F Mk Luxembourg 50 L Fr Switzerland 2.50 S Fr
France ... 7 50 F Madeira ... 165 Esc Tunisia ... 1 000 Din
Germany 2.70 D M Morocco 10.00 Dh Turkey, T.L. 3,200.00
Great Britain ... £0 65 Netherlands ... 3.00 Fl U.A.E. ... 8.00 Dirh
Greece ... 150 Dr Norway ... 9.00 N.Kr U.S. Mil. (Eur.) $0.85
Iran ... 115 Rials Nigeria ... 10.00 Naira Yugoslavia 61,000 D

THE UNIVERSITY OF MICHIGAN SERIALS DIVISION

East Acts To Halt Exodus

Thousands More Flee Before Curb Is Put on Travel

By Serge Schmemann
New York Times Service

BONN — With the exodus of its citizens turning chaotic, East Germany said Tuesday that thousands of refugees already in Czechoslovakia could leave for the West. But it also announced that it was suspending visa-free travel to Czechoslovakia.

An East German official in Bonn said that up to 11,000 East Germans who had swarmed into Prague since Saturday could leave for the West by train through East Germany.

In East Berlin, the press agency ADN said visa-free travel to Czechoslovakia was being suspended because "certain circles in West Germany are preparing further provocations to mark the 40th anniversary of East Germany."

The measures were announced after the West German Embassy in Prague, which was emptied of thousands of East German refugees who left by train for the West on Saturday, was overrun by thousands more.

Reports from Prague said the embassy was forced to close its doors after almost 5,000 East Germans had made it physically impossible to accommodate more.

Thousands of newcomers gathered outside the embassy. Some climbed onto roofs of adjacent buildings and dropped into the packed grounds. Others clashed with Czech police and broke through barriers to reach the fence.

The decision to suspend visa-free travel to Czechoslovakia in effect closed the last major escape route for East Germans, since Czechoslovakia had been the only country to which they could travel without restrictions.

The reference by the ADN agency to the Oct. 7 anniversary confirmed the impression that East German leaders could not tolerate the potential spectacle of thousands of its citizens scrambling to escape while the leaders of the Communist world gathered in East

See REFUGE, Page 7

Beth Cruz/Reuters

Soldiers loyal to General Manuel Antonio Noriega advancing in Panama City on Tuesday morning.

Loyalists Appear in Control After Attempt to Oust Noriega

Compiled by Our Staff From Dispatches

PANAMA CITY — A group of Panamanian military officers announced Tuesday that they had overthrown Panama's military leader, General Manuel Antonio Noriega, in a coup and seized the military headquarters. But forces loyal to General Noriega counterattacked the compound and later said that the rebels had been defeated.

Officials in Washington and Panama City agreed that the coup attempt had been crushed.

The rebels failed to capture General Noriega, according to the reports.

A statement issued by the Panamanian justice and interior minister, Olmedo Miranda, said, "We want to underline that the situation in the country has been duly controlled to guarantee the peace and tranquillity that the state should assure for its citizens."

The government declared an 8 P.M.-to-5 A.M. curfew and said the press could report only official statements on the revolt.

Although General Noriega's troops were in control of the main barracks at the headquarters, there was sporadic firing into the late afternoon there and at another Defense Forces installation a few hundred yards away.

In Washington, the White House spokesman, Marlin Fitzwater, said the coup appeared to have failed. President George Bush was emphatic in saying the United States had played no role in the coup attempt.

The rebel troops announced that they seized and held the Defense Forces headquarters in downtown Panama City. Troops loyal to General Noriega climbed the roofs of surrounding buildings, throwing hand grenades, firing mortars and shooting at targets inside the compound.

General Noriega has defied U.S. efforts to oust him for two years and survived a coup attempt in March 1988. He has been indicted on drug charges in the United States, which accuses him of having ties to Colombia drug traffickers.

The coup announcement was read over national radio at 11:30 A.M. It said the entire high command had been forced into retire-

See PANAMA, Page 7

The Associated Press

General Manuel Noriega, the target of the coup attempt Tuesday by rebel Panamanian troops.

Europeans Defy U.S. on TV

EC Ministers Push for More Domestic Programming

By Edward Cody
Washington Post Service

PARIS — Ignoring strong U.S. objections, Western European governments decided Tuesday that "where practicable" their television networks should broadcast a majority of European-produced programs rather than American reruns and movies.

The decision, adopted by European Community foreign ministers in Luxembourg, was couched in language elastic enough to allow the 12 EC governments to make up their own minds about how much foreign programming to allow.

But in adopting a directive known as "Television Without Frontiers," the ministers put the European countries on record with a political commitment to make sure at least 50 percent of their television shows are produced in the community.

Martin Bangemann, the European commissioner in charge of internal markets, acknowledged that a political commitment is difficult to enforce legally.

"It is a political commitment, and I cannot take anyone to court because he hasn't complied with a political commitment," he said at a news conference.

The Bush administration and the U.S. film industry have attacked the European measure as a barrier to free trade, suggesting it will cut heavily into export earnings by U.S. movie and television production companies.

In addition, they have pointed to the European step as a stimulant to American fears that the European trading bloc could turn into a "fortress Europe" keeping out U.S. products.

An EC official said in Luxembourg that the measure makes it "politically binding" on member governments to maintain the European share of programming at a minimum of 50 percent.

The U.S.-Europe dispute has been particularly hard fought because an underlying assumption in the European effort is that U.S. imports often are inferior to programs produced in Europe.

The U.S. trade representive, Carla A. Hills, used a trip through Europe last month to drive home U.S. objections on commercial grounds.

But the EC measure was unclear in its day-to-day consequences. It said European television stations should make sure a majority of their programs are produced in Europe, insofar as this is "practicable." This apparently left it up to each of the 12 governments to decide what is practicable.

For now, more than half of Europe's television broadcasting time already is taken up by European-produced programs, according to a French study.

But the study did not make a clear distinction between state-run stations that maintain a high percentage of locally produced programs, and private stations.

U.S. Not Involved, Bush Says

The Associated Press

WASHINGTON — President George Bush said emphatically Tuesday that the effort to depose General Manuel Antonio Noriega of Panama was not "some American operation."

He made his remarks as U.S. troops were placed on alert in Panama after rebel officers claimed they had deposed General Noriega, whose loyalists later prevailed in the fighting.

"There were rumors around that this was some American operation," Mr. Bush said at the White House. "and I can tell you that is not true."

In a speech to the United Nations General Assembly in New York, General Noriega's handpicked president, Francisco Rodriguez, said the coup had failed. He said it was part of a U.S. campaign of "military threats" and "economic terrorism" to establish a "meek and dependent government in Panama."

"The government today has had to control a new attempt at subversion which is being frustrated by the will of our people and our armed forces," Mr. Rodriguez said.

The White House spokesman, Marlin Fitzwater, said the coup attempt showed "the opposition to Panama within Panama."

"It shows there is a strong faction at least within the PDF that felt he should be removed." PDF stands for the Panamanian Defense Forces, which are commanded by General Noriega.

"Nothing's changed," Mr. Fitzwater said. "Everything remains the same."

He said Washington would "continue to press for Noriega's removal" and his arrest to stand trial in the United States on drug charges.

Two successive Republican administrations have sought General Noriega's ouster, and the Panamanian leader is under federal indictment on drug charges.

Under treaties signed in 1977, Panama is to assume control over the Panama Canal in the year 2000. Until then, the United States is responsible for administering and protecting the canal.

About 50,000 Americans live in Panama, including more than 12,000 U.S. military personnel attached to the U.S. Southern Command. Officials said American citizens living in Panama were being asked to stay at home.

He said U.S. officials had had some advance word of the uprising. "We had some indications this sort of thing was in the works, but until it happens, you never know," he said.

Kiosk

U.S. May Save Moscow Site

New York Times Service

WASHINGTON — State Department officials said Tuesday that they had drafted a plan to tear down and rebuild part of the unfinished U.S. Embassy office building in Moscow, which was found in 1985 to be riddled with Soviet eavesdropping devices.

The officials also said that they would urge President George Bush to reopen negotiations with Moscow in an effort to obtain additional work space for American diplomats.

Black Coach in NFL

EL SEGUNDO, California (AP) — Art Shell became the first black head coach in the National Football League on Tuesday after Mike Shanahan was dismissed from the Los Angeles Raiders. Shell, 42, had been the Raiders' offensive line coach.

AFP

Akio Morita, chairman of Sony, misread U.S. feelings about the takeover of Columbia Pictures. Page 21.

General News

Poland and Hungary could be eligible for $1.1 billion in loans under a plan unveiled by the EC Commission. Page 2.

Business/Finance

An unidentified buyer acquired a 2.5 percent stake in Ferranti of Britain. Page 21.

Crossword Page 10.

Dow Close	The Dollar In New York	
Up 40.84 2,754.56	DM	1.8879
	Pound	1.6045
	Yen	141.30
	FF	6.403

East Asia and Western Pacific Brace for an Ascendant India

By Michael Richardson
International Herald Tribune

KUALA LUMPUR, Malaysia — Continuing expansion of long-range Indian military power is prompting countries in East Asia and the Western Pacific to prepare for an era in which India will be a major influence on regional security.

Officials and analysts in Malaysia and other regional nations have warned recently that India's build-up could lead to an arms race with China, which already has nuclear weapons and which fought a border war with India in the 1960s.

They said that if a rivalry between India and China spilled into Southeast Asia, it would complicate efforts to reduce intervention by outside powers in regional affairs as tension between the United States and the Soviet Union diminishes.

Southeast Asia is "moving out of a period of Soviet-American balance into one of Sino-Indian rivalry," said Harry Gelber, professor of political science at the University of Tasmania in Australia.

Regional nations have expressed apprehension at China's use of force in pursuing claims of sovereignty over a large area of the South China Sea. But officials and analysts said that India's expansion of long-range naval, air and ballistic missile power had also contributed to a significant reorientation of security strategies by countries in the region.

India's growing capacity to project power well beyond its borders has caused "some alarm and concern" in East Asia and the Western Pacific, said Ahmad Rithauddeen, the Malaysian defense minister. "I think India must show to its neighbors, including Malaysia and other countries in Southeast Asia, that it does not have any ambitions to interfere in regional affairs," he said.

On a visit to Thailand last month, Prime Minister Lee Kuan Yew of Singapore said that China and India could be "potentially troublesome" for regional countries because both had strong armed forces and could project power over long distances. "I am not saying they are troublesome," he said. "But if they want to be, there is very little we can do about it."

Since the early 1970s, India's has become the sixth strongest navy in the world. It includes 2 aircraft carriers, 18 submarines (one of them nuclear-powered), 5 destroyers, 24 frigates and maritime reconnaissance and strike planes capable of ranging over most of the Indian Ocean and the South China Sea. Only the United States, the Soviet Union, Britain, France and Japan have more powerful navies.

In May, India successfully test-fired an intermediate-range ballistic missile in the Bay of Bengal.

Western and Asian officials are concerned that the missile, which has a range of up to 2,500 kilometers (1,550 miles), could be armed with nuclear warheads if India thinks that Pakistan has developed nuclear weapons or decides to seek parity with China, the only Asian country known to have a nuclear arsenal.

Last week, New Delhi successfully tested a short-range surface-to-surface missile that Indian officials said they plan to produce in quantity.

"India is very definitely looming larger on the defense consciousness of countries in this part of the world," said J.N. Mak, a senior defense analyst at the Institute of Strategic and International Studies in Kuala Lumpur.

Singapore has embarked on a naval modernization program; Malaysia and Indonesia plan to do so soon. The three nations border the Strait of Malacca, the main shipping passage between the Indian and Pacific oceans.

Malaysia and Indonesia are to acquire new warships and submarines. Officials said that Jakarta planned to build a large naval base on the coast of Sumatra, in western Indonesia, so that its forces could guard the approaches to the strait. Malaysia has completed construction of a deep-water naval base at Lumut, on the northern edge of straits.

Canberra has announced that during the next decade about half of its navy will be moved from eastern bases to Western Australia, facing the Indian Ocean.

The defense minister, Kim Beazley, said that In-

See INDIA, Page 7

Soviets Find Strike-Ban Compromise

By David Remnick
Washington Post Service

MOSCOW — The Soviet legislature voted Tuesday to prohibit strikes in sectors vital to the economy, but rejected a government proposal to ban all walkouts for 15 months.

President Mikhail S. Gorbachev said he was satisfied with the compromise, which will temporarily ban strikes in the transport, energy, metallurgy and raw materials industries, and declared that it would "help restore a normal life."

"This is a victory for reason," Mr. Gorbachev said.

At the center of debate at the Supreme Soviet was a proposal by the government Monday to award itself emergency powers to ban all strikes for 15 months and to use the military to keep railroads running, especially in the Caucasus, where an Azerbaijani blockade has cut off supplies to Armenia.

With a ravaged economy and political strikes breaking out around the Soviet periphery, nearly all of the legislators appeared ready at first to revert to the old authoritarian way of beating a crisis: Let the leadership exercise all the power it deems necessary.

Mr. Gorbachev backed the initial government proposal Monday, but decided to let the relevant committees rework the draft.

That may turn out to have been a historic decision.

After a night of grueling committee sessions and a day of open disagreement among some of Mr. Gorbachev's top advisers, the Supreme Soviet voted, 364 to 6, to limit the strike ban to key industries and to enforce it only until a comprehensive law on labor negotiations and strikes has been adopted.

The decision also authorizes the government to use troops to put an end to the blockade of Armenia. Representatives of the Azerbaijani Popular Front, a new mass movement in the republic, have threatened a general strike if Moscow dispatches the troops.

The discussion Tuesday was focused on law: the need to provide a legal basis even for emergency measures.

"We felt today as if we'd grown the first shoots of a real democratic

See SOVIET, Page 2

Madison Avenue in a Rut: Hard Sells Get Harder

By Randall Rothenberg
New York Times Service

NEW YORK — After five years of stagnation, the American advertising industry is facing a dim and uncertain future.

This, in turn, has led the world's advertising giants to turn their attention abroad, where business has been growing at a far faster rate.

Madison Avenue grew and flourished by selling mass-produced goods to mass audiences through mass media. But the U.S. consumer market is not what it once was, and advertising agencies are adapting only fitfully to a profound change: the splintering of the mass market into hundreds of smaller markets, and the development of new ways of communicating to them.

To tell consumers about hundreds of new brands of cereal and dozens of new toothpastes, America's largest companies are grasping for ways to communicate with people paying far less attention than they once did to 30-second network television commercials.

Supermarket shoppers are being bombarded by Muzak laced with commercials, and ads are popping up in books, in classrooms and even in children's games.

The rules are changing "as the cracks between the pieces of life get filled up with commercials," said Stuart Ewen, professor of communications at Hunter College and the author of several books on advertising and mass culture.

As a result, the growth of mass advertising has come to a virtual halt, agency profit margins have halved and advertising shops are going through a painful consolidation that is reaching into the deepest corners of the industry.

"We're not nailing diving boards to the windows, but things are changing and changing for the worse," said Martin F. Puris, chief executive of Ammirati & Puris, which advertises BMW autos.

Marketing experts cite several factors contributing to the turmoil:

• An explosion of new products has glutted supermarkets, contributed to advertising clutter and made creative advertising breakthroughs difficult to achieve.

• The mass media that once made the Jolly Green Giant a frequent household guest are giving way to a broad range of new approaches. Network television's share of the prime-time audience dropped to 67 percent last year from 92 percent a decade ago.

• Technological innovations such as bar-code scanners are giving retailers increasing power to analyze customer preferences. This detailed knowledge has enabled retailers to put pressure on manufacturers to shift spending out of national advertising and into discounting, fees for retailers and other promotions.

These forces have led to a sharp slowdown. Although ad expenditures in the United States nearly tripled between 1978 and 1988, to $118.1 billion from $43.3 billion, according to McCann-Erickson Worldwide, the rate of annual growth slowed to 7.7 percent from 15.7 percent in that period.

The future may be even gloomier. After nine years of steady growth as measured against the gross na-

See ADS, Page 25

Dollar Boosts Wall Street To New High

United Press International

NEW YORK — Stocks, aided by a strong dollar, climbed to record highs on Tuesday.

The Dow Jones industrial average soared 40.84 points, to close at 2,754.56, placing it above its former record close of 2,752.09, set Sept. 1.

Analysts said stocks were helped by the dollar, which withstood central bank intervention.

Computerized program trading gave the market a late boost. Page 21.

New Today at the Bush 'Beige' House: A Glitzy Image-Maker

By Maureen Dowd
New York Times Service

WASHINGTON — Just when you thought the Bush White House was hopelessly beige and bland comes a spritz of glitz.

On Wednesday, Sig Rogich, a Las Vegas advertising and public relations executive, becomes George Bush's new image-maker. His clients have included Frank Sinatra and Donald Trump.

Mr. Rogich, who helped produce controversial commercials in the presidential campaign that battered Michael S. Dukakis on prison furloughs and Boston Harbor, will be special assistant to the president for activities and initiatives.

The job, raised to a cynical art form in the Reagan years by Michael K. Deaver, entails shaping the president's message and themes, planning his travel schedule and crafting how what he does looks for television.

"I look at everything from an historical point of view because I think that gives greater impact to the message," said Mr. Rogich, who collects first-edition books as well as papers and photographs involving his two heroes, Winston Churchill and Theodore Roosevelt.

"It's important to look for the unusual setting that will be memorable," Mr. Rogich said. "The Camp David accords wouldn't have been the same if they were the Washington accords."

His predecessor, Stephen Studdert, is returning to Utah, his home state, where he may run for office.

In the official version, Mr. Studdert — accused inside the White House of being a self-promoter and outside the White House of arranging scattershot trips that drew scant coverage — was not asked to leave. But there was an inner-circle feeling that it might be best if he headed West a little early.

In the beginning, Mr. Bush and his advisers tried so hard to shed the image of a stage-managed president that they ignored criticism that he was dissolving in a fuzzy video collage of puppies and horseshoes.

Knowing that Mr. Bush was not as telegenic as his predecessor, advisers wanted to downgrade the importance of television and national news coverage.

But now officials concede that the big picture is blurry. They say they want to fix the problem while the president's popularity is high, before he runs into a crisis.

"This was one area where folks had suggested we needed a little bit of an extra dimension," said John H. Sununu, the White House chief of staff. "We needed a pro who understands how to emphasize what the president wants to convey without doing things that would make the president uncomfortable. We don't want anything ostentatious or overorchestrated."

In other words, while Mr. Bush still cringes at the term "handler," he is willing to sit still for a glossier approach to showcasing his presidency.

Enter a man who has been so self-effacing in the last two Republican presidential campaigns that he is missing from most Washington Rolodexes and is mentioned only as a footnote in most campaign books.

Like Mr. Bush, Mr. Rogich does not like turf battles or fighting for credit. But insiders value him highly.

In 1984, he was one of three directors of the team that orchestrated a slick $20 million ad campaign in Ronald Reagan's landslide. In 1988 he worked on Mr. Bush's team as the quiet partner of the garrulous Roger Ailes.

Since Mr. Ailes likes to take credit for clever work,

See IMAGE, Page 4

Poland and Hungary To Get EC Loans

By Edward Cody
Washington Post Service

PARIS — Western European governments decided Tuesday to provide more than $300 million in additional aid and to consider increasing soft loans as part of a Western effort to support political and economic changes in Poland and Hungary.

The decision, by the 12 European Community foreign ministers meeting in Luxembourg, in effect endorsed a plan put forward Sept. 26 by the EC Commission in Brussels. That project called for a total of $660 million in additional aid next year to the two East European countries from a 24-member group of the world's richest nations.

A French Foreign Ministry official said the decision Tuesday put the focus on the 12 non-European governments, particularly those of the United States and Japan, over whether they will come up with their share of the ambitious plan worked out by the EC Commission, the community's executive body.

The 1990 aid totals accepted Tuesday represented an allocation of $215 million from EC funds and $110 million to be provided by the 12 EC members individually.

The EC Commission was assigned the task of working out a joint aid plan for Poland and Hungary during the Paris summit conference in July of the seven major industrialized democracies. President George Bush, who came to Paris from a visit to Poland and Hungary, took the lead then in promoting a coordinated aid effort as a way to encourage the two nations' radical transformations away from traditional East European communism.

Since then, however, the Bush administration has come under criticism in Washington as well as in Europe for the amount of money it has been willing to commit to the effort begun in Paris.

European leaders, asserting a responsibility flowing from historic links between Eastern and Western Europe, have seemed to take the initiative in supporting the sagging Polish and Hungarian economies.

The White House announced $50 million in additional emergency food aid in August. As complaints rose in Congress that this amount was insufficient, the White House announced another $50 million on Sept. 14, for a total of $100 million to finance swift delivery of food from U.S. stocks.

In the meantime, the European Community had set aside $120 million for emergency food aid from EC surplus supplies, particularly for Poland. Truckloads of frozen beef have been rolling toward Warsaw since early this month, and grain deliveries are being organized by officials in Brussels.

Some reports suggested that Poland and Hungary could become eligible for as much as $1.1 billion in low-interest loans over the next three years from the European Investment Bank, the European Community's development loan affiliate.

EC finance ministers were to discuss this proposal Monday at a meeting in Luxembourg.

EMERGENCE OF A VILLAGE — A walker standing on the parched shoreline of the Ladybower Reservoir, near Sheffield, England, where the village of Derwent, submerged 40 years ago, has reappeared in the worst water shortage in more than a decade. The last time the village showed itself was in the drought of 1976. Officials said they were close to installing standpipes in Yorkshire. *The Associated Press*

Poland's Communists Seek a New Image

Reuters

WARSAW — Polish Communists have voted overwhelmingly to transform and rename their party following their loss of power to the Solidarity movement.

Leszek Miller, a Politburo member, told the Central Committee on Tuesday that a membership poll on the future of the 41-year-old party had produced a landslide vote favoring change.

The result of the poll meant that the party, which was formed to impose Stalinism on postwar Poland, would probably cease to exist in its present shape in a few months. Party leaders have proposed renaming it the Polish Socialist Labor Party.

The Polish United Workers' Party ruled Poland autocratically until last month, when it lost power after being humiliated by Solidarity in June in the first partly-free parliamentary elections since the 1940s.

Mr. Miller said half of the party's 2.2 million members took part in the vote. He said 72.1 percent voted yes to the question: "Are you, comrade, for transformation of the PUWP into a new party with a new program, statutes and name?"

This was the more radical of two options offered by the poll, which was ordered by the Central Committee.

The more moderate alternative, which proposed changing the party's program and statutes without transforming it into a new party or changing its name, received 25.1 percent of the votes.

"This response demolishes the opinion that the mass of the party is conservative and only the leadership is reformist," Mr. Miller told the 230-member Central Committee. "It means that the present form of the party is outdated and cannot face the new conditions."

One surprise in the poll was the strong backing for radical change from party members in the armed forces. Nearly 83 percent, or 114,986, of the communists in the armed forces voted to change the party and its name, while only 16.2 percent voted against the move.

The results did not define the shape or name of the new party, which will be decided at a special congress proposed for Jan. 27. More than 80.5 percent of the voters favored free elections of congress delegates.

Soviets Say Panel Will Check Psychiatric Abuses

By Michael R. Gordon
New York Times Service

WASHINGTON — In an unusual move, a senior Soviet Embassy official has appeared before a congressional committee and said that Moscow had created an independent commission to insure that mental hospitals would not be used to incarcerate political prisoners.

The official, Georgi S. Markosov, a counselor at the embassy, testified Monday before the health subcommittee of the House Energy and Commerce Committee. His testimony was part of a Soviet effort to gain readmission to the World Psychiatric Association, which is to decide on the issue in mid-October.

The Soviet society withdrew from the world organization in 1983 to avoid almost certain expulsion because of widespread charges of psychiatric abuse in the Soviet Union. Formally known as the All-Union Scientific Society of Psychiatrists, it applied for readmission late last year.

In his brief appearance before the House panel, Mr. Markosov announced that Soviet authorities had established an independent commission to "prevent the use of psychiatry for nonmedical purposes as well as to assure maximum openness in specific cases of misuse of psychiatry."

He said that the commission would be composed of eight psychiatrists, lawyers and social workers and would be "independent from the Health Ministry or any party or state organs."

Mr. Markosov also said that Moscow would allow representatives of the World Psychiatric Association "to visit and speak with any patient in the Soviet Union if a case occurs that cannot be solved" by the new commission.

Following the testimony, Victor Davidoff, a former victim of Soviet psychiatric abuse, immediately challenged Mr. Markosov's assurances as too limited.

Shevardnadze Acknowledges U.S. Concerns

New York Times Service

NEW YORK — The Soviet foreign minister, Eduard A. Shevardnadze, has acknowledged American doubts over whether the Soviet Union will be able to solve its internal problems.

Speaking to the Foreign Policy Association in New York, Mr. Shevardnadze said, "This is understandable because the state of the Soviet economy and some other developments in our country do give rise to concern."

He cited ethnic tensions, saying they had resulted from expectations of more autonomy under the Soviet policy of openness, but had become "of extremely grave concern to us" and threatened the autonomy of the republics involved.

On global economic concerns, Mr. Shevardnadze suggested the need for an arrangement between the industrialized nations and developing countries that would include debt forgiveness and the sharing of Western technology.

Speaking Monday evening, he warned of signs of "impending catastrophe" in the developing countries that could send the world "into deep economic depression."

Kinnock Chides Tories On Economy

Reuters

BRIGHTON, England — Neil Kinnock, the opposition leader, said Tuesday that his Labor Party would gain power in Britain in the 1990s but would inherit an economic mess from Prime Minister Margaret Thatcher's Conservatives.

Addressing the party's annual conference, Mr. Kinnock attacked government policies and performance and vowed to restore Britain's economic fortunes.

"We are going to take Britain off the sidelines and into the mainstream," he told 2,000 enthusiastic delegates.

He told the country's minor centrist parties that Labor would not need to enter into pacts or alliances to beat Mrs. Thatcher in the next general election, due by mid-1992.

"Ours is the winning way," Mr. Kinnock said.

Speaking in the same hall in the southern coastal resort of Brighton where he was elected party leader six years ago, Mr. Kinnock said that Labor was in better shape and better spirits than it had been for years — ahead in the opinion polls and once again trusted by the voters.

But he warned against complacency and said that the party, in order to gain power, would not make unrealistic promises it could not keep.

"The mess we inherit will obviously determine what we can do," Mr. Kinnock said. "We are going to have to be very deliberate in the choice of economic priorities. We are not going to promise in the general election what Labor will not be able to deliver."

Attacking the government's strategy of fighting inflation and defending the value of the pound through high interest rates, Mr. Kinnock asked: "Is it practical to keep your currency propped up with interest rates so high that they crush your economy?"

SOVIET: *Compromise on Strikes*

(Continued from page 1)

legislature," said Anatoli Sobchak, a legislator from Leningrad.

In contrast with the past, the legislative process was a matter of study, confusion, compromise, improvisation, disappointment and procedural squabbles.

One young legislator, Sergei Stankeyevich, interrupted the proceedings to suggest that the chamber consider adopting the Western parliamentary procedure of voting on amendments before voting on the draft law in question. Mr. Gorbachev nodded, and the change was voted on and passed.

A committee on legal affairs, joined by a key government minister and the head of internal security, stayed up late into the night tearing apart the original draft and presented a new one in the morning. Later the committees met for a third time until they came up with their final, narrowed, version.

Unlike the past, when silent obedience reigned, there are now frequent interruptions and occasional incidents of rudeness — less raucous than the British parliament, but noisier than the U.S. Senate.

At one point, an Armenian deputy burst into invective during a speech by an Azerbaijani: "Enough of this!" he shouted. "Will the trains run tomorrow or not?"

Some left the Kremlin feeling that the legislators should have taken the strongest anti-strike measures possible rather than worrying about legality and compromise.

Leonid I. Abalkin, Mr. Gorbachev's senior economic adviser said, "I'm upset. We needed emergency measures."

Strikes by coal miners during the summer cost the government millions of man-hours and billions of rubles. The blockade in the Caucasus, motivated by the conflict over the Nagorno-Karabakh Autonomous Region, has led to severe shortages of gasoline, food and medical supplies in Armenia.

"No matter what our political orientation," said Marju Lauristin, a deputy from Estonia, "I think almost all of us have concluded that we can't let strikes ruin us or terrorize us. We just cannot afford that now, not with the shape this country is in."

As part of Tuesday's settlement, the Supreme Soviet will consider a draft law on the question of emergency powers next month and a law on the railways by December. Until the bill on strikes is made law, the limited ban will be enforced.

Overcrowded Roads Are Driving U.S. Motorists Crazy, Survey Shows

United Press International

HOLLYWOOD, Florida — Nine out of 10 American drivers think traffic is as bad or worse than it was last year and most of them are changing their travel plans to avoid it, the American Automobile Association said Tuesday.

The group's second annual survey, which it calls the Hassle Index, found that 92 percent of the drivers think traffic is worse or no better than it was last year, when 86 percent felt that way.

Nearly half, or 48 percent, said roads were more congested, 44 percent said the situation was unchanged, 5 percent said traffic had improved and 3 percent had no opinion, the association said.

J. Kay Aldous, an association vice president, said: "Motorists' freedom of mobility is being restricted by congested roads in all sections of this country and the problem is not just limited to major urban areas. Many suburban roads also are becoming more congested."

The survey, based on telephone interviews with 1,743 adults, found that most Americans had altered their behavior because of traffic delays.

WORLD BRIEFS

Colombian Bishop Found Murdered

BOGOTA (Reuters) — The Roman Catholic bishop of the Colombian border town of Arauca has been found murdered with several bullet wounds in the head, the police said on Tuesday.

The military commander of the Arauca department bordering Venezuela told a radio station that Bishop Jesús Emilio Jaramillo was shot and killed on Monday after being kidnapped, apparently by leftist guerrillas of the National Liberation Army, a group that is active in the region. But the police could not confirm the identity of Bishop Jaramillo's assailants.

Afghan Resolution Reported Near

NEW DELHI (WP) — Pakistan and the Soviet Union are close to agreement on a proposed United Nations consensus resolution on Afghanistan that will permit both sides to sidestep a debate about the war during the General Assembly session now under way, according to diplomats and Pakistani officials.

Although the resolution is likely to repeat calls for a political dialogue between the opposing parties in Afghanistan's 11-year civil war, no breakthrough is expected on a framework a for political settlement. The language of the UN resolution is expected to be vague, allowing both the Soviets and the West to issue divergent interpretations about its meaning.

On Tuesday in Bangladesh, where she was traveling on a state visit, Prime Minister Benazir Bhutto of Pakistan called for a political solution to the conflict, but restated her demand that the leaders of the Soviet-backed Kabul government step down "to pave the way for the setting up of a broad-based government."

U.S. Ties at 'Crossroad,' Qian Says

NEW YORK (WP) — Chinese-American relations are "at a crossroad," Foreign Minister Qian Qichen has asserted, because of U.S. sanctions imposed as a result of "distorted news reports and lies" about the suppression of the pro-democracy movement in Beijing on June 4.

Mr. Qian, in what aides said was the first extensive Chinese comment on recent developments in U.S.-Chinese relations, took a tough line Monday in an address to the Council on Foreign Relations. He called the student-led movement in China this spring "a rebellion" and said the United States, not China, was entirely responsible for the subsequent deterioration in relations.

Mr. Qian called for the two nations to "recognize and respect" their differences while seeking to "enlarge common ground." He said that "shared interests" are at the basis of the Chinese-U.S. relationship, and they have "not changed because of recent events."

Ulster Regiment to Get Plastic Bullets

BELFAST (Reuters) — The Ulster Defense Regiment, the mainly Protestant force at the center of a dispute over stolen intelligence files on suspected Republican sympathizers, is to be issued plastic bullets, Britain's Northern Ireland minister confirmed Tuesday.

Their use would be tightly controlled and the regiment would not be able to fire them in riots, said the official, Peter Brooke.

Northern Ireland police are investigating at least seven disclosures of security information that may have been passed by British police and soldiers to Protestant gangs fighting to keep Northern Ireland British. Mr. Brooke said a police inquiry of the leaks was making good progress. There was no need for a total overhaul of the security forces, he said.

Spain Won't Bar a Drug Extradition

MADRID (Reuters) — The Supreme Court of Spain on Tuesday rejected an appeal by a Briton against his extradition to the United States on drug-smuggling charges, diplomats said.

The Briton, Howard Marks, 43, is accused by the U.S. authorities of leading the world's biggest hashish and marijuana smuggling ring. The court imposed the condition that if Mr. Marks is found guilty, he must not serve more than 30 years, the maximum sentence under Spanish law.

Mr. Marks was arrested with his wife, Judith, in July at their home on Majorca after a federal indictment in Miami identified him as the leader of a drug ring that spanned 14 countries, including the United States, Thailand, Hong Kong, Britain and West Germany.

UN Assails Namibia Demobilization

WINDHOEK, Namibia (NYT) — The United Nations representative supervising Namibia's transition to independence expressed dissatisfaction Tuesday with South Africa's demobilization of its police counterinsurgency force in the territory.

South Africa announced Friday that the police units informally known as Koevoet would be disbanded at Oshakati on Sept. 30, the last day of a tacit deadline set by the UN Security Council.

But Martti Ahtisaari, the UN's special representative, believed that the police had not carried out in full their instructions to disband Koevoet, which means "crowbar" in Afrikaans, a reference to the force's role in prying out guerrillas fighting for Namibian independence. According to a UN spokesman, Mr. Ahtisaari wanted the demobilization held again with a more complete identification of each discharged member.

Fiji General to Give Up Civilian Post

SUVA, Fiji (AFP) — Fiji's military leader, Major General Sitiveni Rabuka, agreed Tuesday to give up his post as home affairs minister but would remain commander of Fiji's armed forces, according to the interim prime minister, Sir Kamisese Mara.

The announcement was made five days after Sir Kamisese said he would stay on as prime minister only if General Rabuka chose between the army and politics. The general led two military coups in 1987. Sir Kamisese, 69, said in a statement after a cabinet meeting Tuesday that General Rabuka, 41, would give up his civilian post Dec. 5, when the interim government's two-year term expires.

For the Record

Gabon foiled a plot to overthrow President Omar Bongo and arrested several suspects, including the head of the presidential guard, official sources said Tuesday. *(Reuters)*

TRAVEL UPDATE

Turkey will require British citizens to have entry visas from Nov. 1, the Foreign Ministry said Tuesday in Ankara. Tourist visas will cost £5, valid for up to three months. They will be issued by consulates and also be available at entry points to Turkey. Britain canceled a 1960 no-visa agreement in June and imposed visas for all Turkish travelers after more than 1,500 Turks flew to Britain and applied for asylum in May. *(Reuters)*

Italian customs workers called off a slowdown strike and overtime ban Tuesday over administrative changes that has caused serious delays in international flights from Rome and a huge backlog in air freight operations. Flights leaving Fiumicino airport have been delayed by up to three hours for the past four days. *(Reuters)*

Employees of India's newest airline, Vayudoot, went on strike Tuesday in a show of support for their young managing director, Harsh Vardhan, who resigned after a plane crash killed 11 persons Sept. 23. *(AFP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	16	61	11	52	r
Athens	20	68	16	61	o
Barcelona	26	79	14	57	fr
Belgrade	12	54	9	48	o
Berlin	15	59	6	43	fr
Brussels	14	57	12	54	o
Budapest	14	57	11	52	sh
Copenhagen	14	57	8	46	fr
Costa Del Sol	25	77	16	61	fr
Dublin	14	57	6	43	o
Edinburgh	13	55	3	38	o
Faro	25	77	17	63	fr
Florence	21	70	7	45	cl
Frankfurt	16	61	11	52	cl
Geneva	16	61	6	43	cl
Helsinki	7	45	2	36	cl
Las Palmas	27	81	21	70	fr
Lisbon	27	81	18	64	fr
London	15	59	6	43	o
Luxembourg	14	57	9	48	o
Madrid	26	79	7	45	fr
Milan	24	75	8	46	fr
Moscow	3	38	-1	30	sw
Munich	10	50	9	48	sh
Nice	22	72	14	57	fr
Oslo	15	59	3	38	fr
Paris	16	61	13	55	o
Prague	12	54	6	43	fr
Reykjavik	11	52	9	48	r
Rome	22	72	10	50	fr
Stockholm	11	52	3	38	sh
Strasbourg	16	61	11	52	o
Venice	19	66	8	46	fr
Vienna	14	57	8	46	fr
Warsaw	12	54	4	39	o
Zurich	14	57	9	48	o
MIDDLE EAST					
Ankara	13	55	5	41	o
Cairo	37	98	21	70	fr
Istanbul	17	63	9	48	fr
Jerusalem	33	91	17	63	fr
Tel Aviv	34	93	16	61	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	14	61	11	52	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	25	77	st
Beijing	20	68	15	59	sh
Hong Kong	29	84	25	77	cl
Manila	30	86	24	75	sh
New Delhi	36	97	—	—	fr
Seoul	22	72	14	57	fo
Shanghai	25	77	14	57	fo
Singapore	30	86	24	75	sh
Taipei	28	82	25	77	cl
Tokyo	21	70	17	63	sh
AFRICA					
Algiers	27	81	13	55	fr
Cape Town	18	64	7	45	fr
Casablanca	24	75	19	66	cl
Harare	30	86	19	66	fr
Lagos	27	81	22	72	o
Nairobi	26	79	12	54	cl
Tunis	22	72	15	59	fr
LATIN AMERICA					
Buenos Aires	20	68	6	43	fr
Lima	16	61	15	59	r
Mexico City	25	77	13	55	pc
Rio de Janeiro	28	82	22	72	fr
NORTH AMERICA					
Anchorage	12	54	9	48	cl
Atlanta	30	86	13	55	fr
Boston	25	77	6	43	pc
Chicago	14	57	0	32	pc
Denver	16	61	5	41	pc
Detroit	14	57	1	34	cl
Honolulu	31	88	22	72	pc
Houston	34	93	21	70	fr
Los Angeles	24	75	16	61	fr
Miami	32	90	25	77	cl
Minneapolis	10	50	1	34	fr
Montreal	14	57	1	34	cl
Nassau	32	90	26	79	pc
New York	24	75	7	45	pc
Phoenix	34	93	20	68	fr
San Francisco	21	70	11	52	fr
Seattle	20	68	8	46	fr
Toronto	11	52	2	36	cl
Washington	25	77	10	50	[illegible]

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Foggy. Temp. 17—8 (63—46). LONDON: Fair. Temp. 18—5 (64—41). MADRID: Fair. Temp. 28—10 (82—50). NEW YORK: Partly cloudy. Temp. 16—6 (61—43). PARIS: Fair. Temp. 19—8 (66—46). ROME: Fair. Temp. 24—10 (75—50). TEL AVIV: Not Available. ZURICH: Fair. Temp. 19—8 (66—46). BANGKOK: Showers. Temp. 32—25 (90—77). HONG KONG: Cloudy. Temp. 29—25 (84—77). MANILA: Fair. Temp. 34—24 (93—75). SEOUL: Cloudy. Temp. 24—14 (75—57). SINGAPORE: Showers. Temp. 29—24 (84—75). TOKYO: Rain. Temp. 21—17 (70—63).

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A Rocky and Hard Place Stymies U.S. on Nuclear Waste Site

By Thomas W. Lippman
Washington Post Service

YUCCA MOUNTAIN, Nevada — This is a landscape of unrelieved bleakness, craggy and forbidding, without the majesty of grander peaks. Stumpy bushes break the gray-brown monotony of the rock, but there is no other sign of life on the grim horizon stretching away westward toward Death Valley.

It seems a land no one would want, but this windswept mountain is the battleground for a political, economic and environmental struggle of rising bitterness that has involved the U.S. government, the state of Nevada, the environmental and scientific communities and the nuclear power industry.

The immediate issue is whether this volcanic ridge 100 miles (160 kilometers) northwest of Las Vegas will become the permanent repository for the nation's growing mountain of radioactive wastes from nuclear power plants, as Congress ordered in 1987.

But the bigger question is what happens if the Yucca Mountain project fails, which appears possible after six months of political, legal and scientific setbacks that have left it in disarray.

No other site or method for long-term storage of the wastes is under active consideration, and some utilities are running out of space in the pools of water where the dangerous spent fuel is temporarily stored at their reactors.

Electricity consumers have paid more than $4 billion into a special fund to finance seismic, geologic and hydrological tests aimed at determining whether a cavern could be excavated 1,000 feet (300 meters) below Yucca Mountain and nuclear waste stored in it safely for 10,000 years. More than $2 billion has been spent.

State regulators who authorized the utilities to collect the money from their customers are demanding a return on their investment. But the next phase of the tests has been deferred because the legislature has passed a law saying that no waste can be dumped in Nevada and has refused to issue the environmental permits required for the testing.

Stymied by the lack of excavation permits, the 1,400 scientists and administrators assigned to the project are testing rock samples, seismic conditions and water flow on similar geologic formations at the adjacent Nevada nuclear weapons test site. They make no secret of their frustration at being unable to dig into Yucca Mountain itself, where the original target date for the opening of the repository has been pushed back from 1998 to 2003 and seems certain to be delayed well beyond that.

The Department of Energy is scrambling to find a way out of the impasse. Energy Secretary James D. Watkins acknowledged last week what scientists and project officials here already knew: that the entire Yucca Mountain program is under "detailed review" and that he may propose a two-year deferment of the underground tests the department had hoped to begin in November.

In a letter to Senator Richard H. Bryan, Democrat of Nevada, Mr. Watkins said that "no decisions have been made" about the options presented in a private memo by the Yucca Mountain project manager, Carl Gertz. The options were: Defer the testing to negotiate with the state, take the state to court in a constitutional test of strength, or ask Congress to amend the Nuclear Waste Policy Act to circumvent Nevada's objections.

Mr. Watkins has said he cannot abandon Yucca Mountain because Congress ordered that this site and no other be tested for suitability as a depository.

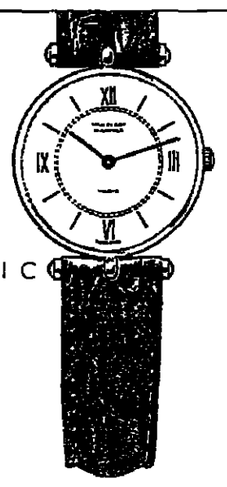
"One of the most challenging of all the tasks I have been given," he said in August, "is one in which we have two statutes pitted against each other, one passed by Congress which says that we will have a research program at Yucca Mountain to determine whether it's possible to store commercial nuclear waste there for 10,000 years, another passed by the state of Nevada which essentially says you will not put any nuclear waste in Nevada."

The state seems to be in no mood for compromise. Governor Robert J. Miller, a Democrat, said last month that Nevada's new law and resolutions of disapproval by the state legislature amount to a lawful veto of the Yucca Mountain site.

"Since we have successfully vetoed Yucca Mountain," he added, the Energy Department "should begin to look for another site."

Nevada's opposition is not the only problem confronting the Yucca Mountain project. In the past few months it has been staggered by:

- A report by John Trapp, a geologist at the Nuclear Regulatory Commission, that the probability of volcanoes during the 10,000-year life of the proposed repository was very high. "This is not the site at which we should be trying to license the first high-level radioactive waste repository," the report said.
- The commission, which would have to issue a license before the Yucca Mountain repository could operate, has given the Energy Department a 1,600-page list of technical questions it wants answered before a license is issued.
- A court ruling that blocked the Energy Department from awarding a $1 billion management contract for Yucca Mountain to a consortium led by Bechtel Management Systems Inc.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Ruling Makes Fetal Risk A Barrier to Some Jobs

By William E. Schmidt
New York Times Service

CHICAGO — If a factory job poses a potential risk to an unborn child, an employer may bar all fertile women from that job even if they are not pregnant or say they have no intention of getting pregnant, the federal appeals court in Chicago has ruled.

The decision by the U.S. Court of Appeals for the 7th Circuit, involving a Milwaukee company that makes automobile batteries, has raised alarm among labor unions, women's groups and civil liberties organizations.

These critics say that such a policy is sex discrimination because it denies women access to high-paying, if hazardous, jobs.

The court voted 7 to 4 last week that Johnson Controls Inc. was not violating federal sex discrimination laws by barring women from working where there are high concentrations of lead.

Joan E. Bertin, associate director of the Women's Rights Project of the American Civil Liberties Union, said of the ruling, "If the theory behind this case is sustained or at least not successfully challenged, it will institutionalize the second-class employment status of all fertile women."

Kim Gandy, secretary and treasurer of the National Organization for Women, said: "This reminds me of the old protective labor laws. They protect women right out of the good jobs."

Lawyers for the plaintiffs said it had not been decided whether to appeal to the U.S. Supreme Court.

In official statements and court documents, the company says that concern for worker safety, not fear of possible lawsuits, prompted it to enforce its policy. Johnson Controls has spent $15 million since 1978 on new equipment to remove lead from factory air.

But workplace safety advocates argue that avoiding lawsuits is a major motivation in the formulation of fetal protection policies.

Joseph Kinney, executive director of the National Workplace Safety Institute, said that most companies are absolved from any liability involving worker injury. But because a fetus is a regarded as a third party, he said, any illness or deformity could expose the company to major lawsuits.

The suit against Johnson Controls was filed by several women there, some of them middle-aged. They argued that they had been the victims of sex discrimination in losing promotions to younger men, or were displaced from higher-paying jobs in the part of the factory where batteries are made.

Denise Zutz, spokeswoman for Johnson Controls, said that a woman could be exempted from the policy only if she had a written statement from a physician that she could no longer bear children.

U.S. Panel Is Harsh on Auto Emissions

By Michael Weisskopf
Washington Post Service

WASHINGTON — A panel in the House of Representatives has voted unanimously to reduce drastically the level of pollution permitted from motor vehicles, breaking a 12-year impasse and enhancing prospects for an overhaul of U.S. air pollution laws.

The compromise was approved, 22 to 0, by the House subcommittee on health and the environment. It calls for new limits on tail-pipe emissions of smog-producing substances, cutting them as much as 60 percent by 1996.

A further 50-percent reduction would be required by 2006 if the Environmental Protection Agency decided it was necessary and technologically feasible.

The measure, approved Monday, would phase in an emission-control program modeled after California's standards, which are the most stringent in the nation.

Eight states in the northeastern United States agreed this summer to bring their emission laws in line with California's. The committee proposal, which is expected to be backed by the full House, would basically extend those rules to the 41 other states.

Environmentalists praised the agreement as long-delayed, while industry representatives expressed concern about the cost and technical feasibility of the measure.

The standards embraced by the panel go beyond those set forth by President George Bush in his new clean air bill, but are less restrictive than emission measures provided by a bill pending in the Senate.

Crafted by a broad coalition of Republicans and Democrats, the accord is all but certain to be backed by the full House, which since 1977 has rejected efforts to curb auto emissions blamed for most of the smog choking 85 American cities today.

The compromise would extend to the nation the tail-pipe standards adopted in June for California. Auto makers would be required to cut emissions of hydrocarbons by 39 percent and nitrogen oxides by 60 percent. Baked in the sun, the two pollutants produce ozone, a serious respiratory irritant that turns into smog when mixed with dust.

The agreement calls for a phase-in for the first round of cuts between 1994 and 1996. The second round would stretch from 2003 to 2006, although the Environmental Protection Agency could alter the timing and degree of cutbacks after reviewing their feasibility in 1998.

According to estimates, the first phase would add $150 to the cost of a new car. The administration had opposed the second phase, saying it would cost an additional $500 per car.

The compromise resolved other controversial provisions with measures stronger than the administration bill. Among them was a 50-percent reduction between 2003 and 2005 in emissions of carbon monoxide.

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Drug Mix Cuts a Colon Cancer Rate

By Sandy Rovner
Washington Post Service

WASHINGTON — The death rate from colon cancer could be reduced by one-third through the use of a newly developed combination of drugs, the National Cancer Institute has announced.

The treatment, which combines a veterinary deworming agent with a standard anti-cancer drug is the first form of chemotherapy to be found effective against colon cancer. It was tested on 1,700 patients over the last eight years.

The disease is the second most deadly form of cancer. Even with surgery, the only treatment until now, more than half the victims died within five years.

Although the drug combination has not been approved by the Food and Drug Administration, the cancer officials said letters have gone out to 35,000 cancer specialists, alerting them to the treatment's effectiveness and its availability directly from the institute. The drugs are to be used only after surgery has removed the obvious tumors.

The announcement confirms a preliminary report last spring that for the first time cancer specialists have a chemotherapy that will offer a significant life-saving advantage to patients with colon cancer that has advanced to the stage called Dukes C. This means the tumor, which begins inside the bowel, has penetrated the bowel wall and spread to nearby lymph nodes.

The treatment contains levamisole, which is used to treat worm infestations in farm animals, and 5-fluorouracil, a standard anti-cancer drug for 30 years. The study showed that neither drug alone had any effect on colon cancer.

A study published this month in the Journal of Clinical Oncology showed that 49 percent of patients with Dukes C colon cancer who were treated with the combination chemotherapy were alive five years after their surgery, compared with 37 percent of patients who had no treatment after surgery.

Colon cancer is expected to strike about 107,000 Americans this year, killing about 50,000 within five years. Of the total, about 21,000 patients will be diagnosed with Dukes C colon cancer this year in the United States and more than half, or about 12,000, would be expected to die of the illness within five years, despite surgery. The use of the combined therapy would be expected to save about 4,000 of those lives.

But the studies also suggest that the remaining 8,000 patients whose cancer is not cured might well live longer before their cancer recurs, according to Michael Friedman, a cancer institute official.

Charles G. Moertel, a Mayo Clinic physician who heads the North Central Cancer Treatment Group and who published the study this month, said studies began on the combination drugs in the 1970s, "almost for lack of anything else."

The researchers are still not certain why the two drugs work when neither did much good alone, and they are uncertain about levamisole's mechanism of action. It is believed to enhance the immune system, but only to a small degree.

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Texas Must Change School Financing

New York Times Service

HOUSTON — The Texas Supreme Court has ruled that the state's system for financing public schools is unconstitutional because of "glaring disparities" between what rich and poor school districts spend on education.

The 9-to-0 decision found the inequity violated a provision of the Texas Constitution that requires the legislature to support and maintain "an efficient system" for the "general diffusion of knowledge."

The court gave the legislature a deadline of May 1 to change the way the nation's second-largest public school system, after California's, is financed.

Texas schools get most of their money from property taxes levied by each of 1,034 school districts; state and federal governments supplement those funds. Eventually, Texas may have to enact a state income tax, said public finance and education experts.

Governor Bill Clements, who had feared that the court would mandate remedies for school financing, welcomed the ruling. "I am extremely pleased that this is back in the hands of the legislature where it belongs," he said.

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AMERICAN TOPICS

Kissinger Amplifies Testimony at Trial

Henry A. Kissinger called a press conference after testifying in a Chicago courtroom that he had no reason to believe that Morarji Desai, a former prime minister of India, had spied for the U.S. Central Intelligence Agency. Mr. Desai is suing Seymour Hersh for libel for stating in his 1983 book, "The Price of Power: Kissinger in the Nixon White House" that Mr. Desai was a paid CIA informant.

"I have a rather low opinion of the book," Mr. Kissinger said, indicating he had considered suing Mr. Hersh for libel. The former secretary of state insisted his personal feelings did not influence his testimony. But he conceded, "I'd be just as happy if I never heard of Mr. Hersh again."

Mr. Hersh, a Pulitzer Prize-winning investigative reporter, has refused interviews since the trial began two weeks ago.

Notes About People

People magazine, greeting the end of the 1980s, has listed "20 Who Defined the Decade." In addition to Ronald Reagan and Mikhail S. Gorbachev are such superstars as Madonna, Bruce Springsteen and Bill Cosby, and moneymen like Michael R. Milken and Donald Trump. The magazine said Mr. Trump made the list because "he understands the times intuitively and hyped everything from the bronze railings in the Trump Tower to the blonde wife who buys dresses in Paris at $20,000."

Sparky Anderson, who managed the Detroit Tigers to a last-place finish in the American League East this year — his first season with more losses than victories since he joined Detroit in 1979 — remains philosophical about it. "Having a bad year is not a tragedy," he told an interviewer. "Those things are disappointments, not tragedies." He added that with the season over, "every ballplayer in our clubhouse will be fishing, hunting, remodeling the house, playing golf. For the next six months they'll basically do nothing. No, this ain't a tragedy."

Bob Hope, still active in show business at 86, told The New York Times, "I feel better when I come off the stage than I do when I go on. When you're out there an hour and 15 minutes with people laughing, it helps your whole body." He has a standard reply to people who ask why he doesn't retire and go fishing: "Fish don't applaud."

Short Takes

Conventional wisdom in the investment banking business is that one-third of all mergers and takeovers are successful, one third fall short of their goals and one-third are failures. Peter Lynch of Fidelity Investments, author of the best-selling book "One Up on Wall Street," calls this last third corporate "deworseification."

For the legions of people who cannot cope with video-cassette recorders, reports Enid Nemy of The New York Times, a device is now available "that does no recording whatsoever but simply plays prerecorded cassettes." These machines, Ms. Nemy says, are for the "mind-boggling number of people who turn into quivering wrecks when they attempt to set a timer, punch in station, date and time-length, and actually record a program."

The New York Times columnist Lawrence Van Gelder writes that in "Johnny Handsome," a new film starring Mickey Rourke, Ellen Barkin plays "a blonde moll with a heart by National Cash Register."

Arthur Higbee

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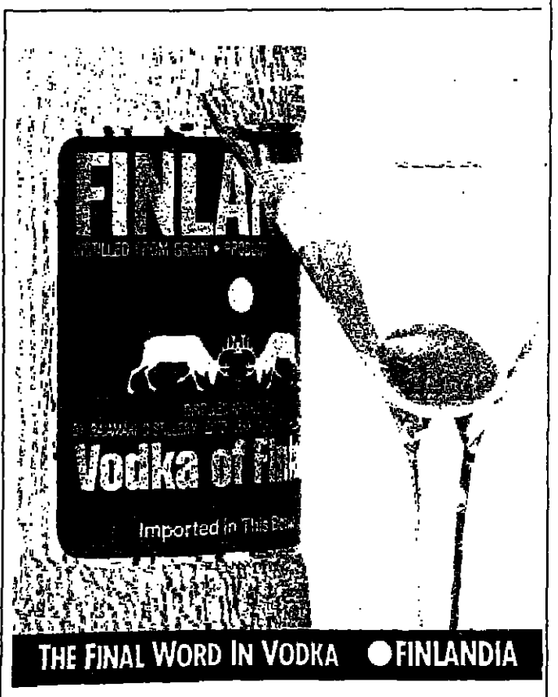

THE FINAL WORD IN VODKA ● FINLANDIA

Israel Peace Activist Gets Jail Term for Talks With Arafat

By Jackson Diehl
Washington Post Service

JERUSALEM — A prominent Israeli peace activist was sentenced to six months in prison Tuesday for meeting with the leader of the Palestine Liberation Organization, Yasser Arafat. It was the first penal sanction to be applied under a law banning Israelis from contacts with "terrorist organizations."

The activist, Abie Nathan, operates the Voice of Peace pirate radio station from a ship in the Mediterranean. A judge in the town of Ramla, saying Mr. Nathan bore particular responsibility as a public figure, ordered the prison term as well as a one-year suspended sentence.

Mr. Nathan, 63, pleaded guilty last week to meeting with Mr. Arafat and other PLO activists in Tunis last year in deliberate violation of the law.

The activist said he would fight the 1986 law "even from my prison cell" and would continue to flout it when his term was finished.

"If somebody thinks that I'm going to stop, they are in for a big surprise," he said outside the courtroom. "I hope the public opinion and the people in the streets will understand that this law is an obstacle to peace."

The sentencing of Mr. Nathan occurred as Israel's political leadership continued to debate an offer by Egypt to arrange negotiations with a Palestinian delegation in Cairo. Although the proposed Palestinian delegation contains no formal members of the PLO, it would be closely linked to Mr. Arafat.

The rightist Likud bloc of Prime Minister Yitzhak Shamir has resisted the proposal; the Labor Party faction in the government coalition has endorsed the idea.

A senior aide to Mr. Shamir said the prime minister might accept a compromise proposal by the U.S. secretary of state, James A. Baker 3d, for the United States, Israel and Egypt to hold three-way talks on the composition on the Palestinian delegation. "It sounds reasonable for such a tripartite meeting to hold a preliminary discussion," said Yossi Ben Aharon, Mr. Shamir's cabinet chief.

■ Arabs Call for Strike

Underground leaders of the Palestinian uprising, in a sudden hardening of their anti-Israel revolt, called Tuesday for five days of general strike and urged Palestinians to rebel in the streets.

A leaflet distributed in the occupied territories also urged new acts of defiance against what it called Israeli efforts to divide the people of the West Bank and Gaza Strip.

AP

Abie Nathan

"On strike days, people should go out after 5 P.M. to the streets and start a rebellion," it said. It set Thursday, Friday, Sunday, Monday and Tuesday as the strike days.

The leaflet distributed in schools, factories and workshops appeared to signal an escalation of the 21-month revolt.

Palestinians said the appeal was prompted by the virtual collapse of a boycott of jobs in Israel by Gaza Strip workers in protest at new entry cards and by tough Israeli measures against a Palestinian tax boycott in the West Bank.

Although nearly two-thirds of Gazans have returned to jobs in Israel after a six-week boycott, the leaflet said: "People must win the battle of the magnetic cards, which is a matter of confrontation to our people."

Liberia to Recognize Taiwan

Reuters

MONROVIA, Liberia — The Foreign Ministry said Tuesday that Liberia, which broke off diplomatic relations with Taiwan in 1977 and recognized China instead, will re-establish links with Taipei.

The Drug Problem? Ask the British About China

By Barry James
International Herald Tribune

Unlike the activities of today's narcotics barons, George Shaw's brief sojourn in the drug-dealing business was quite legitimate.

As a young official in Britain's colonial administration nearly 50 years ago, Mr. Shaw found himself running the government opium factory in Singapore for several months before being posted to the customs service in pursuit of opium traffickers.

The factory was established in the 1920s as what Mr. Shaw, now retired in England, called part of Britain's "moral obligation" to deal with the consequences of the opium craze that Britain implanted in China in the 19th century. The Chinese government's attempts to eradicate the trade erupted into a series of wars with Britain in which Hong Kong was ceded to the British in 1842 as a base for the opium trade.

The factory was designed to provide addicts with a supply of pure opium at a controlled price and thus drive the traffickers out of business, although this goal, Mr. Shaw said, was never achieved. Nor did the authorities succeed in reducing the number of addicts.

Nevertheless, many people today point to just such a combination of tolerance for the addict and repression of the trafficker as a way out of the drug crisis.

But as President George Bush steps up his war on drugs, many Europeans are heading in the opposite direction and calling for surrender in the face of a battle that appears to them to be unwinnable.

Whether or not to liberalize is a hot political item in both Spain and Italy, the two European countries where drugs are making the most ravaging inroads.

The leading news magazines in both countries recently ran cover articles unreservedly in favor of liberalization: Cambio 16 in Spain quoted 50 prominent Spaniards in favor of liberalization; L'Espresso in Italy found 100 personalities to condemn it.

Mr. Shaw recalled that the law in Britain's colonial territories in Southeast Asia allowed drug addicts to register and, after a medical examination, receive an authorized dose of pure opium supplied by the factory. With each year that passed, the minimum age for entering the scheme was raised a year, which meant young addicts were not included. Unauthorized possession of drugs was penalized, and trafficking was severely punished.

A similar system was adopted in Britain itself, where 30 years ago there were just 62 registered heroin addicts.

Now there are nearly 8,000 registered heroin addicts in Britain, according to the Home Office.

That is just the tip of an iceberg since the figure does not include unregistered heroin addicts and the hundreds of thousands of people who have discovered forms of substance abuse undreamed of when the laws were drawn up. The police say at least part of the illegal market is served by drugs obtained with a doctor's prescription.

Mr. Shaw said he still supported the view that drugs should be distributed by the government — but he emphasized that by this he meant control of narcotics rather than their legalization.

"I do not believe purely preventive measures will ever succeed against the enormous forces in guns and money which the narcotics bandits have at their disposal," he said. "It's the sheer volume of the trade. It seems to be accepted that as far as Europe is concerned, even with improved resources, we don't pick up much more than about 10 percent of the drugs coming in."

Italy recently sent a member to the European Parliament on an anti-prohibitionist platform. The legislator, Marco Taradash, who won more than 400,000 votes, says that he is in favor of making drugs available for addicts as a means of preventing crime and undercutting the Mafia, but that he is against outright legalization of the narcotics trade.

Those seeking to liberalize drug laws also are setting up their own lists for local elections in Spain. José Manuel Sánchez, a police official who heads the list in Madrid, says he has never touched drugs in his life but adds that repression is not working.

The model for the anti-prohibitionists is the Netherlands, where small amounts of soft drugs are tolerated and methadone is made available to heroin addicts. In no country in the world, however, are narcotics legal outside a medical context, and governments are committed to repress the drug trade under UN conventions.

A 1988 convention holds governments to "adopt appropriate measures aimed at eliminating or reducing illicit demand for narcotic drugs and psychotropic substances." Both the Spanish and Italian governments, signers of the convention, are moving to tighten drug laws despite the campaigns to the contrary.

Michèle Barzach, a former French health minister, is deeply critical of the siren voices in favor of liberalization. Laxness on "soft" drugs in the past, she said, has led to the present crises in Spain and Italy.

Mrs. Barzach said liberalization entailed the recognition "that drugs are inevitable."

"It is a policy of accepting human destruction," she said. "It would mean that the leaders of the large countries were incapable of confronting a gang of criminals bent on destroying the world for the sake of profit."

U.S. Vows No Meddling In Nicaraguan Election

By Robert Pear
New York Times Service

WASHINGTON — Under pressure from Congress, the Bush administration has for the first time stated that the Central Intelligence Agency will not engage in any secret activities to influence the outcome of the Nicaraguan elections scheduled for February, members of Congress and administration officials said Tuesday.

The administration's formal commitment was disclosed at a hearing of the House Rules Committee, which was considering a bill to provide money for U.S. intelligence agencies in the coming year.

Representative Anthony C. Beilenson, Democrat of California, the chairman of the House Permanent Select Committee on Intelligence, said that the bill authorized "no funds whatsoever" for secret efforts to influence the elections.

Moreover, he said, "the administration has pledged that it will not seek covert funds" to influence the vote.

Representative Henry J. Hyde of Illinois, the ranking Republican on the intelligence committee, confirmed that arrangement, saying: "The administration has agreed not to request covert aid for the election activities of the internal Nicaraguan democratic opposition. It has chosen to seek overt assistance to support a democratic election process aimed at helping to compel the Sandinistas to permit largely free and fair elections."

In the past, administration officials repeatedly declined to give such assurances. But on Tuesday they confirmed that there were no plans for secret operations to defeat President Daniel Ortega Saavedra in the Nicaraguan elections.

Congress insisted on such assurances as a condition for providing money openly to encourage free, fair elections in Nicaragua.

A request by President George Bush request for $9 million in overt assistance for election-related activities is moving forward in Congress.

The House Appropriations Committee approved a bill Tuesday that would provide up to $9 million in aid for registering voters and monitoring the elections.

But the committee stipulated that the funds could not be used "for cash payments to individuals for political purposes, or to finance the campaigns of candidates for public office."

Marcy Nighswander/The Associated Press

ANOTHER DRUG BATTLEFRONT — President George Bush and President Carlos Salinas de Gortari of Mexico on Tuesday in Washington, where they pledged expanded cooperation in combating cross-border drug smuggling. They also presided over the signing of agreements on promoting bilateral trade and on U.S. aid for combating Mexico City pollution.

U.S. Imposes A Deadline On De Klerk

By David B. Ottaway
Washington Post Service

WASHINGTON — A senior U.S. official gave President Frederik W. de Klerk of South Africa a deadline Tuesday for taking steps to end apartheid, saying that the Bush administration would consider new punitive measures if no legislative action was taken by June.

The assistant secretary of state for African affairs, Herman J. Cohen, told a Senate panel that the administration wanted to see first whether the South African parliament, which begins its next session in February and ends in June, abolishes such longstanding legislation as the banning of nonwhites from living in white areas.

"If after the next parliamentary session there is very little to show for it," Mr. Cohen said, "then the administration will consult with Congress and its European allies and Japan about what punitive measures might be appropriate."

He also said that "between now and the end of this year" the administration wanted to see Mr. de Klerk take steps to normalize political life for South Africa's majority black population such as releasing political prisoners, unbanning political organization and ending other repressive measures. Such actions, Mr. Cohen said, were an "absolute prerequisite" for "normal political life" in South Africa.

He also said that the administration strongly opposed applying any new sanctions and indicated it was skeptical that the United States had any potential leverage over Pretoria because of South Africa's $2.5 billion in debts outstanding to U.S. banks.

Anti-apartheid activists are proposing that the United States use South Africa's need to reschedule $8 billion of its $21 billion total foreign debt by June as a means of stepping up pressure for political changes.

But Mr. Cohen said that all but $700 million of the $2.5 billion owed to U.S. banks had already been converted to medium-term loans that South Africa did not have to start repaying until 1992. In addition, he said the South African Central Bank was virtually "dictating" repayment terms to U.S. banks. "I find it difficult to see how political leverage can be exercised through this particular mechanism," he said.

Still, it was the first time that a senior administration official had suggested a date by which the United States wanted to see concrete action by the South African government to end apartheid of face additional punitive measures.

Mr. Cohen promised "to consult around this table again" with the Senate Foreign Relations Committee regarding what might be done if nothing happens by June. He also said he wanted to set up "a consultative group" of South Africa's major trading partners that would meet three or four times a year to discuss the situation there.

While there was "little interest" among U.S. allies to coordinate their policies, he said he hoped such a group could at least agree on "mutually supportive policies" toward South Africa.

Mr. Cohen's suggestions that the administration may be willing to take addition punitive measures against South Africa after June appeared partly aimed at easing Democratic congressional pressure for more sanctions now.

WHEN IT COMES TO NEWS

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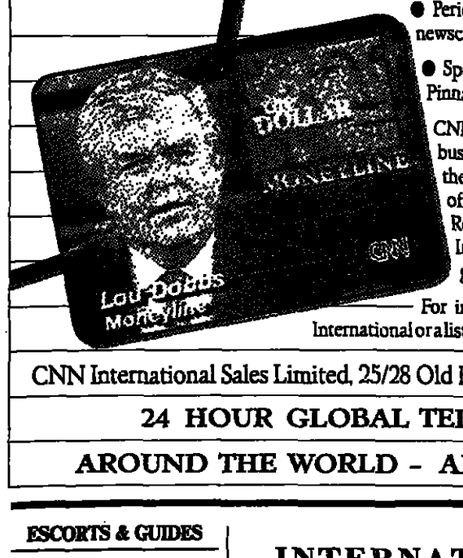

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24 HOUR GLOBAL TELEVISION NEWS

AROUND THE WORLD - AROUND THE CLOCK

IMAGE: *A Glitzy Image-Maker Starts Today at the Bush 'Beige' House*

(Continued from page 1)

and Mr. Rogich likes to give it, the two got along famously. "We had a special relationship," Mr. Rogich recalled. "I liked the way Roger allowed me to be creative, and he liked the way I did his shirts."

Although he supervised the making of some of Mr. Bush's negative commercials, Mr. Rogich insists he preferred the softer ads, like the one of Mr. Bush's granddaughter running into his arms.

Mr. Rogich wrote one Republican Party spot that harked back to tough economic times in the late 1970s under Jimmy Carter as the song "I Remember You" played.

He is touchy about the aura that automatically clings to someone who has become one of the most powerful people in Nevada. He plans to sell his Mercedes and is putting his advertising firm — he built it into the state's largest — in a blind trust.

Mr. Rogich, who once served as a Nevada boxing commissioner and once owned a slot-machine company, resigned from the board of Bally's casino in Las Vegas and sold his partnership in two smaller casinos.

"Please don't portray me as some flashy Vegas gambler who's plopping into the White House in Italian suits and expensive watches," said Mr. Rogich, calling a reporter from his car phone.

He does wear well-cut Italian suits, Hermès ties, Bally loafers and a $3,000 Bertolucci watch. He also drives a Mercedes sedan that has a cellular phone.

While he disdains the Brooks Brothers uniform favored by most White House officials, he does not gamble. "I keep thinking I should be able to play baccarat because James Bond did," Mr. Rogich said. "I've always wanted to walk through a casino one day and say 'Banco!' just to be cool."

In 1984, The Wall Street Journal wrote a story raising eyebrows at the presence of a Las Vegas public relations and ad man as a Reagan campaign official. Hadn't Mr. Rogich helped Frank Sinatra get a gambling license? Hadn't he done PR work for the casino operator Allan Sachs when Mr. Sachs wanted to improve the image of the Stardust Hotel after it had been linked to organized crime?

Many in the wide circle of Rogich friends in high places say that any criticism was a matter of perceiving Las Vegas as a neon-lit Sodom or Gomorrah. "There's an anti-Las Vegas bias in this town, and that attitude has a healthy dose of hypocrisy in it," said Paul Laxalt, the former Nevada senator. Mr. Laxalt filed but later dropped a $250 million libel suit against the McClatchy newspapers over an article that alleged skimming at a casino his family once owned.

Mr. Rogich got his start in politics as a Laxalt volunteer. "He may have come from Las Vegas, but Sig is more rugged Western than glitzy Western," said Mr. Sununu, putting a positive slant on the issue of Mr. Rogich's roots.

White House officials are still getting used to Mr. Rogich's manner, which everyone concedes is "different" from conventional Washington fare.

Mr. Rogich, 45, a divorced father of two daughters whose hobbies include camping, collecting duck stamps, playing the guitar and reading about Indians, concedes he can sound hokey. "I know it sounds corny for someone to tell you they're patriotic and that they feel honored to do something like this," he said. "But I believe deeply in this president because he's a good guy."

His friends suggest that his idealism may stem from the fact that Mr. Rogich has lived the American dream.

Born in Iceland, he started "dirt-poor," as his mother puts it, when the family lived in public housing and his father worked in a metals factory outside Las Vegas. His father went on to be a foreman at a company that made neon casino signs and his sister was a dancer in a review that toured with Sammy Davis Jr.

Sig Rogich worked odd jobs as a boy, and as he got older was a busboy at casinos in Las Vegas, a bellboy in Lake Tahoe hotels and a folk singer in San Francisco bistros.

He changed his name in college, from Sigfus to the less exotic Sigmund; everyone calls him Sig anyway.

By the time he turned 40 he was a multimillionaire, and one who quietly sends money to children in need of operations when he reads about them in newspapers.

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Thais Say They Hold 5 Vietnamese

Compiled by Our Staff From Dispatches

BANGKOK — Five Vietnamese soldiers wearing Cambodian military uniforms have been captured and turned over to the Thai military, a Foreign Ministry spokesman said here Tuesday.

The spokesman, Prachyadavi Tavedikul, said the five soldiers were being held by Thai forces at the Thai-Cambodian border. He said the captured Vietnamese would be presented to the press Thursday at Pong Nam Ron District, 220 kilometers (135 miles) east of Bangkok.

A Thai military intelligence officer said the soldiers were taken prisoner last week by the forces of the former Cambodian prime minister, Son Sann, one of the three Cambodian guerrilla factions.

Thailand has rejected Vietnam's statement that it withdrew the last of its troops by Sept. 27 after more than 10 years of military involvement. Bangkok supplies and gives sanctuary to Western- and Chinese-backed Cambodian guerrillas fighting the Hanoi-backed government in Phnom Penh.

Thailand, China and guerrilla leaders said that thousands of Vietnam troops and conscripted Vietnam settlers were still in Cambodia.

The Thai Foreign Ministry has taken a tough line against Vietnam and the government it installed in Cambodia, frequently clashing with Prime Minister Chatichai Choonhavan, who is trying to mediate in the conflict and to build economic links.

Mr. Chatichai, who was touring Western Europe this week, said Tuesday in Paris that the warring factions in Cambodia had agreed to meet again at an international conference.

He said the meeting of 12 nations, which would exclude the superpowers, could be held in Jakarta, Bangkok or Paris. No date had been set, but it should be soon, he said, "because many people will be killed if we delay."

The Cambodian guerrillas have repeatedly charged that Vietnamese soldiers were disguised as Cambodian government troops to stay behind to fight after Vietnam's official withdrawal.

"These men were captured after the official withdrawal of all Vietnamese troops, so this calls into question the truth of the Vietnamese claims," the Thai intelligence officer said. *(UPI, Reuters)*

Crime of Passion: Accused Strangler Is Dairy Princess

United Press International

WAUSAU, Wisconsin — A county dairy princess has been charged with strangling to death a friend who planned to marry her former boyfriend.

Lori Esker, 20, a University of Wisconsin junior and Marathon County's dairy princess for 1989, was charged Monday with first-degree murder in the strangulation of Lisa Cihaski, whose body was found outside a motel here Sept. 21.

Miss Esker said that on the night of Sept. 20 she waited outside the motel where Miss Cihaski worked, according to a county sheriff's deputy. Miss Esker reportedly said the two got into Miss Cihaski's car and argued, and that she put her arm against Miss Cihaski's throat and then wrapped a belt around her neck.

Assassins May Have Hit Wrong Target in Manila

Washington Post Service

MANILA — Gunmen who killed two American civilians working at a U.S. military base in the Philippines may have intended to assassinate the commander, diplomatic sources believe.

Two Ford Aerospace engineers were killed last week by at least six gunmen while they were driving home from Camp O'Donnell, a communications center and firing range. The commander, a major, was traveling with another officer in a jeep a few minutes behind the engineers, the sources said. His proximity to the ambush, on the day Vice President Dan Quayle arrived in Manila, may have been coincidental, the sources said, but they are far from sure.

Liberia Frees Official In Ritual Killing Case

Agence France-Presse

MONROVIA, Liberia — President Samuel K. Doe has released and reinstated Venecious Vorkpor, the Bong County superintendent, for lack of evidence to implicate him in the ritual killing of a 12-year-old boy last April, state radio said Tuesday.

Mr. Doe ordered Mr. Vorkpor suspended and detained Sept. 1 for an inquiry in the killing of John Gwenigale. Ten other persons are being investigated for alleged involvement in the ritual killing.

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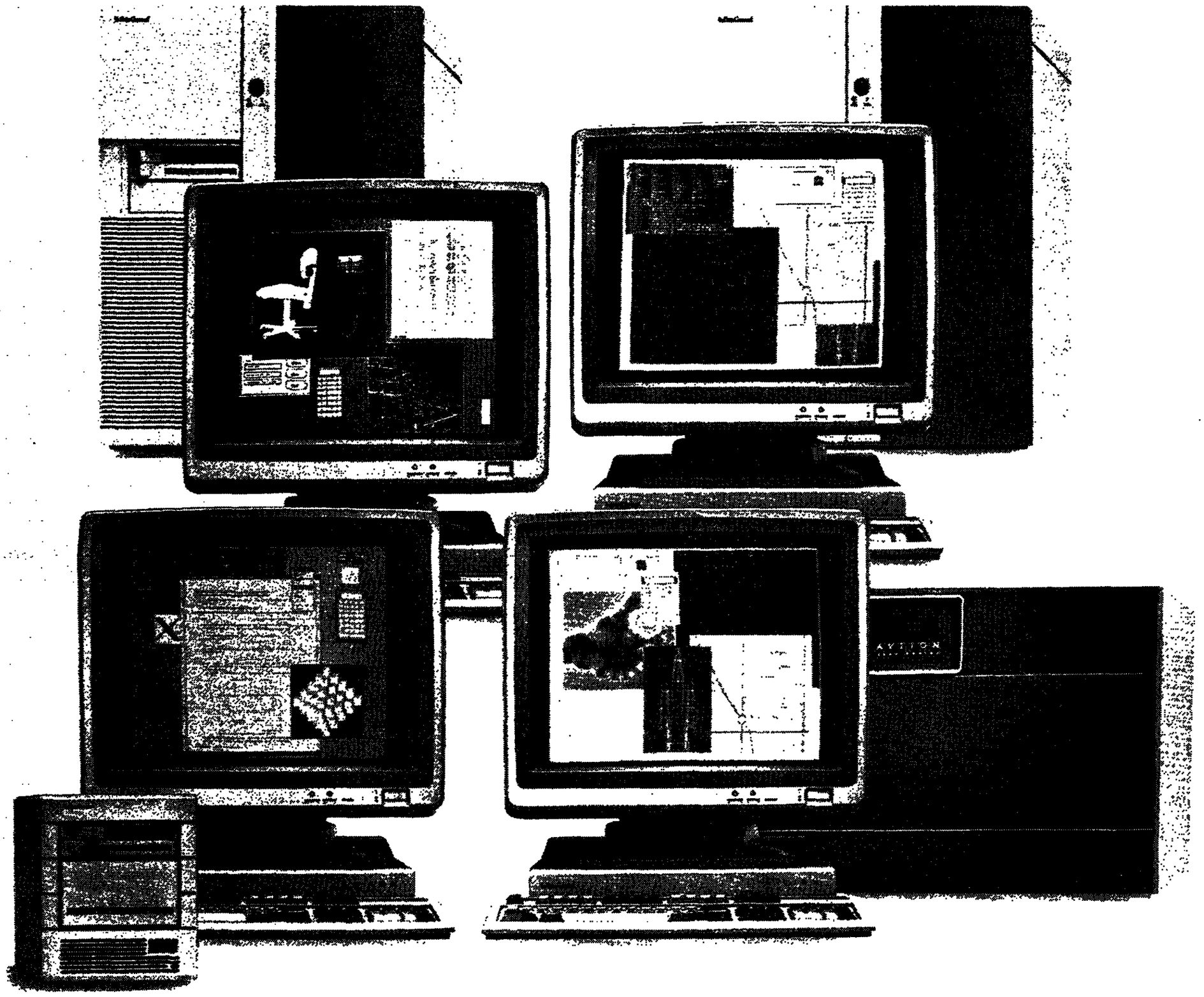

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Lebanese Reach Accord in Principle To Share Parliament Seats Equally

Reuters

TAIF, Saudi Arabia — Lebanese members of parliament agreed in principle on Tuesday to share seats in parliament equally between Muslims and Christians, deputies said.

The agreement was the first since the two sides opened talks on Saturday to try to build on a cease-fire that ended six months of shelling in divided Beirut.

The 62 members, nearly evenly split between Muslims and Christians, are meeting in this Saudi Arabian mountain town in an effort to agree on changes to the Christian-dominated system that Muslims say is a root cause of the 14-year civil war in Lebanon.

Deputies said Tuesday that they had agreed to the equality principle proposed in an Arab League "Charter for National Reconciliation."

They are working their way through the document but have not reached the potentially explosive section on a Syrian troop withdrawal, the principal demand of the Christian military leader, General Michel Aoun.

"The atmosphere has been rather technical and legalistic, not political," a deputy said.

The charter suggests turning the present parliament of 99 members — 54 Christians and 45 Muslims — into a 128-member house with seats divided equally.

Although the two sides accepted equal representation, they did not agree on the size of the house, the deputies said. Some members proposed a parliament of 108 seats, with the extra nine all going to Muslims.

Tawfik Assaf, the only remaining member of parliament from the small Druze sect, suggested creating a senate, apparently so that the Druze could join the three main sects in Lebanon — Maronite Christians and Sunni and Shiite Muslims — in sharing top political offices.

Under a convention dating from the 1940s, the Lebanese president must be a Maronite Christian, the prime minister a Sunni Muslim and the speaker of parliament a Shiite Muslim.

At this stage in the Taif talks, the deputies are not voting on the constitutional changes, but none of them objected to the principle of equality.

Deputies said differences remained on a proposed transfer of powers from the president to the prime minister and the cabinet, mainly on ways of how exactly the system would work.

Members still have to deal with the most contentious issue on the agenda, the question of a Syrian pullout from Lebanon.

The Christian deputies have come to Taif under pressure from General Aoun, the military leader who controls the Christian enclave, to push for an accelerated end to the Syrian presence.

Christians said this presence had been the main obstacle to peace among the Lebanese.

In March, General Aoun began what he termed a war of liberation against the Syrian troops. More than 830 people, mostly civilians, have been killed in the subsequent fighting. An Arab League cease-fire silenced the guns on Sept. 23.

Historian Loses Lawsuit in Japan

Reuters

TOKYO — A court ruled Tuesday that the Education Ministry was within its rights to demand changes in a high school textbook describing Japanese atrocities during World War II. The revisions had been strongly criticized by neighboring Asian countries.

The author, Saburo Ienaga, filed suit against the ministry in 1984, accusing it of violating a constitutional ban on censorship. The presiding judge, Kazuo Kato, found that the ministry had acted within constitutional boundaries in all but one of eight counts.

"The state has the authority to determine the content of a child's education," the judge ruled.

Beirutis Trickle Back, but Keep Suitcase by Door

By Ihsan A. Hijazi
New York Times Service

BEIRUT — After the shells and the rockets, it is uncertainty that is causing agony for most Lebanese.

Thousands of families who returned to their homes in Beirut, which was battered by more than six months of fierce artillery barrages, are still living out of their suitcases.

"I cannot make a decision to stay until I know if the cease-fire will last," said Mustafa Khalifa, a dealer in detergents. "For the time being, and until I am sure, I shall retain the apartment I rented at Abra."

Like many Beirut residents, Mr. Khalifa, a Muslim, fled to the safer area near the predominantly Muslim port city of Sidon, 40 kilometers (25 miles) south of Beirut, in May after the shelling in the capital grew worse. He went to Abra, a suburb.

Mr. Khalifa has now brought his wife and four children back to West Beirut, the Muslim part of the city, with the hope that a cease-fire arranged by Arab negotiators in September will continue to hold so they can go on with their lives.

Civilians, weary after 14 years of civil war, are anxiously awaiting the outcome of a meeting under way in Taif, Saudi Arabia, among 63 members of the Lebanese Parliament. The conference opened on Saturday.

The legislators — 33 Christians and 30 Muslims — have been given the responsibility of providing a formula for a solution to the Lebanese conflict.

But Lebanese, who have grown cynical after seeing many attempts at solution fail and a multitude of cease-fires shattered, say they expect no miracles.

The popular feeling shifts between guarded optimism and outright pessimism.

"I'll be satisfied if the members of parliament merely reach a decision to keep the dialogue going," said Hatem Abdel Kader, a banker.

A news editor who has been watching developments closely warned that if a new Lebanese president was not elected soon and the prevailing divisions continued, "bullets and shells will begin to fly again."

A year ago, a deadlocked parliament failed to choose a head of state to succeed President Amin Gemayel when his term ended.

In the power vacuum, the divisions within the government and the army widened dramatically, splitting both into rival Muslim and Christian sections.

A few months later, General Michel Aoun, the army commander who had been named head of the Christian cabinet, acted to extend his authority to districts controlled by Syrian troops and their allies in the Lebanese Muslim militias.

Angered because Muslim officers had refused to join his administration, he imposed a blockade against ports operated by the Muslim private armies south of Beirut. They retaliated by shelling Beirut's harbor, which is run by Christians, and the bombardment quickly grew into all-out artillery and rocket battles that covered the entire capital and one-third of Lebanon's territory.

By the time the truce took effect on Sept. 23, more than 800 people had been killed and more than 4,000 wounded.

"The same scenario could be repeated if political arguing goes on without national reconciliation being reached," said Voice of the Mountains, the radio station that speaks for Druze militiamen commanded by Walid Jumblat.

Thousands of these gunmen, backed by Syrian soldiers and Palestinian guerrillas, confront General Aoun's army in the hills 13 kilometers northeast of Beirut.

"We're holding on to our guns more than ever before," Mr. Jumblat said in a recent address to new recruits in his militia.

This kind of talk increases the level of fear among the Lebanese.

The town of Aleih, the largest city in the Druze-controlled Chouf Mountains, "is still a ghost town," a reporter for a leading Beirut daily, As Safir, wrote on Saturday.

He quoted a shopkeeper, who had returned to inspect the place, as saying, "I will not reopen my store until at least another month passes on the truce."

A large number of Lebanese living abroad have asked airlines to give them refunds for their return tickets, indicating that they do not intend to return home.

"Ninety percent of Lebanese who traveled on our airline have asked for refunds," said the head of one international airline's Beirut office. The man said most of the tickets refunded had been bought in East Beirut, the capital's Christian sector.

Every night, hundreds of Christians passing through the port of Jounieh, their only link with the outside world, endured shelling as they traveled by ferry to Cyprus, 245 kilometers away. From there, many flew to France, the United States, or Australia.

The Beirut airport reopened in late September; since then, a large number of Muslim expatriates have returned. But the planes were not as full as had been expected, said a worker at Middle East Airlines, the national carrier.

Schools and colleges are not reopening before Oct. 9. Some have put off classes until Oct. 16. Since all schools have been closed for seven months, educators have to decide not only when to reopen but also how to make up for the lost academic year.

Some business officials say they want to use the present lull to sort out their affairs and relocate. Mohammed Salem, who owns three menswear shops in Beirut, said, "I must decide whether to move my stores to Tripoli or Geneva."

Tripoli, in northern Lebanon, has been fairly quiet during the latest round of violence. Geneva has been encouraging Lebanese businessmen to invest there.

"I am taking my chances," Abu Ahmed said as he supervised workers rebuilding his candy shop in a Muslim quarter of the city. The area had been badly damaged by the shelling. "We will be fools if we put our trust in politicians," he said. "I have faith only in Allah."

But no one is removing the sandbags that were stacked outside stores or at building entrances when the shells fell every day.

"There is no guarantee the bombardment will not resume," said Abdel Karim Herru, the porter at a sandbagged 12-story apartment block. "If, in fact, fighting resumes, it is going to be on a larger scale than previously."

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OPINION

A New Slogan for Mideast Hope

By A. M. Rosenthal

NEW YORK — Every year about this time a particularly unpleasant piece of nastiness takes place at the United Nations, a ritual of hatred and hypocrisy. A delegate of an Arab state gets up and demands that Israel be thrown out of the General Assembly, the one forum where all 159 members of the UN have a voice and a vote.

Up rises an envoy from one of the Scandinavian countries to make a technical motion not to vote on the Arab proposal. That motion carries.

Israel is graciously allowed to sit for another year among the states ruled by dictators, thugs, terrorist paymasters and fanatics — a sizable proportion of the membership.

Last year 95 countries voted not to consider the Arab proposal, 41 voted for it, meaning Israel out. Twenty-two ran away, casting abstentions or not voting at all.

The challenge to Israel's right to membership in the community of nations is scheduled to take place again within two weeks. Perhaps, only a faint perhaps, this year the Arab states will decide that they want to make a move of some real meaning toward peace in the Middle East.

In all the talk about elections leading toward an Israeli-Palestinian settlement, some important things are forgotten.

One is that every Arab nation except Egypt *still considers itself officially at war with Israel* — and arms *itself as if* to be ready to go to battle tomorrow. These states will be not bound by any agreement with the Palestinians. They will continue without risk to use all their political and economic weight against Israel and to keep the military threat growing.

Syria, Libya, Iraq and Iran will insist that the Palestinian movement make ever-growing demands on Israel — to meet their goal of eradicating the Israeli state.

The world may have forgotten this. The Israelis have not. A point in Prime Minister Yitzhak Shamir's election package was that the Arab states must make peace with Israel.

From the Arabs and the West, silence about this. But the Palestine Liberation Organization, still sworn by its covenant to Israel's death, and the Arab states know exactly what the Israelis know:

No agreement with the Palestinians will itself bring peace to the Middle East. That will happen when, and only when, the Arab states call off their 40-year war against Israel.

Israel has been asking the Arabs for peace ever since its foundation — and before. Jerusalem returned the huge Sinai to Egypt in the hope other Arab states would make peace with Israel.

They have not.

Now, with election suggestions on the table from Mr. Shamir and President Hosni Mubarak of Egypt, the Arab states have their chance to help a Palestinian settlement.

They can accept Israel as a legitimate member of the UN and drop their campaign to throw it out. That would be a fine prelude to the essential next step — a commitment to end the state of war with Israel when Palestinians and Israelis sit down together.

Americans in government and journalism urge Israel to move further toward a Palestinian settlement. They

ON MY MIND

would be more effective if they also pressured the Arab states that threaten and surround Israel to make their own peace, which might make a Palestinian settlement feasible.

The hope that this year the Arabs will be wise enough to extend peace, not hate, toward Israel is barely alive.

Last week, the Israelis called every Arab delegation at the United Nations, asking for a meeting with Foreign Minister Moshe Arens. All but Egypt refused. Instead when Mr. Arens began to address the General Assembly, all the Arabs except the Egyptians walked out in one more show of arrogant contempt.

If the Arabs again try to bar Israel from the General Assembly, read the roll call of states supporting them. Last year it included all the Muslim nations but Egypt, most African states, Vietnam, Cuba, Nicaragua, the usual crowd — including the Soviet Union.

After years of glasnost and talk about the importance of regional peace everywhere, the Soviet Union, as always, voted with the Arabs to throw out the one country pivotal to Middle East peace — the one country against which war is being made.

Perhaps this year Moscow will show more courage.

And, with everybody talking about elections for Palestinians, there is a simple way for the United States and the Soviet Union to bring them closer.

They can stand up at the United Nations and finally say the plain truth. "Land for peace," the slogan Palestinian sympathizers address to Israelis, is not enough. There must be another, sent *loud to all Arab states:*

Peace for peace.

The New York Times.

LETTERS TO THE EDITOR

Drugs: A Libertarian View

Regarding "Drugs: Listen to History's Case for Decriminalization" by Anthony Lewis (Opinion, Sept. 25):

Mr. Lewis's article raises several interesting and valid points about those who have jumped on the George Bush/William Bennett bandwagon, advocating violence and repression as the solution to drug abuse. Particularly important is Milton Friedman's observation that such hysteria is creating "an army of enforcers empowered to invade the liberty of citizens on slight evidence." But Mr. Lewis, while describing the conservative and liberal positions in the debate, fails to mention that America's third-largest political party, the Libertarian Party, was opposing such attacks on liberty long before it was chic to do so.

Decriminalization would be a good start. The heart of the substance abuse problem, however, is socioeconomic in nature. The tranquilizer addict is legally committing suicide; the heroin addict is illegally committing suicide. Both are members of a society that accepts drugs in principle as the answer to many problems. The liquor store legally provides you with a means to kill yourself, the local drug dealer does so illegally. Both serve a society willing to pay to escape reality through altered consciousness. The real solution to substance abuse is to educate a nation of individuals responsible for their own actions — people who don't "just say no" but who think about why.

Nonetheless, the solution Mr. Lewis discusses is by its very nature a Libertarian solution: to allow the individual to choose and to stop making criminals out of victims. The Bush/Bennett "drug war" is but one example of the continual whittling away of constitutional protection of the individual rights of Americans. People like Mr. Lewis would do well to acknowledge that there already exists a philosophically consistent, constitutionally based defense of individual liberty in the Libertarian Party platform.

JULES GLIESCHE.
Seoul.

Another "war on drugs"? Has everyone forgotten the fruitless efforts of the drug wars of previous presidents? Like the hopeless attempt in the '20s to prohibit alcohol, this one will not work. Wishing and warring won't make it so.

These quixotic efforts to regulate morality occupy people's minds and energy while more important issues are ignored.

As others have pointed out, the way to end the high profits, violence, needless waste and other problems caused by drugs is to legalize narcotics.

SHELDON LITT.
Stockholm.

Regarding "In the War Against Drugs, Let Naysayers Stand Down" (Opinion, Sept. 12) by William Safire and "Legalizing Drugs Would Be a More Sensible Policy" (Opinion, Sept. 8) by Ethan A. Nadelmann:

Mr. Safire should be ashamed of such levity when what he is writing about is the criminalization of millions of Americans. His anguished alliteration is a bore on most days, but when he is arguing for sending thousands of young people to "boot camps" (why not just come out and call them concentration camps?) his jokiness is obscene.

Mr. Nadelmann, on the other hand, was eloquent and intelligent when he wrote that punishing marijuana users is "not merely foolish but costly, counterproductive and immoral."

P. McNEILL.
Oslo.

The End of Which History?

Regarding the essay "The End of History?" by Francis Fukuyama of the U.S. State Department, and commentaries on it including one, most recently, by Henry Allen *(IHT, Sept. 28),* may I point out that Mr. Fukuyama's main points rest on false assumptions.

He wrote of the "triumph of the West, of the Western idea." But which Western idea? From Hegel's notion of a harmonious state as an ideal to live up to (which is what Mr. Fukuyama meant), to the English tradition of Hobbes and Locke, who looked at the phenomenon of individual interaction then deduced an apparatus that could be used as an organizational pattern for human communication, there are significant differences in the approach and execution of the "Western idea."

Second, Mr. Fukuyama thinks that the Western idea — whatever it is — is complete. Leaving aside the obvious aberrations in the modern material world, this belief has been challenged repeatedly by harsh realities, not least of which were two world wars.

Perhaps without such "Western ideas," Westerners would find a more dynamic political atmosphere. Growing international interdependence (especially in environmental matters) requires a look at the real needs of the peoples of the world.

JOSEF ERNST.
Berlin.

The Culture of Crack

Regarding "Crack Versus America" (Editorial, Sept. 25):

The editorial makes reference to mushrooms, street slang for innocents struck by the stray bullets of drug dealers. As far as we know, no one has attempted to trace the term.

At first blush, one might imagine a walk in the woods in which some harmless fungi are inadvertently trampled. But the derivation is not quite so bucolic, we believe. We are fairly certain that the term comes from a popular video arcade game in which a centipede winds its way through a field of mushrooms. In order to score, the player has to shoot away the mushrooms so that he can get at his real target, the centipede.

Who said video games don't make a contribution to culture?

ERIC RASMUSSEN
and BENJAMIN GLICK.
Basel, Switzerland.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Distraction Then and Now: No More Victorian Murder?

By Mary Cantwell

NEW YORK — "You're going to love this," a friend said, and handed me a paperback titled "Suddenly at the Priory."

She was not referring to the book's literary quality — it has *none* — but to its subject: a Victorian murder. I have many books about Victorian murders,

MEANWHILE

none of them fiction and almost all of them about women who may, or may not, have had access to antimony. Or arsenic. Or chloroform. I visualize a Victorian medicine cabinet, skulls and crossbones row on row.

I like Victorian murders because they attracted a better class of writer than most murders do today. I like them because several of the more famous seem insoluble. Above all, I like them because they were domestic.

The murders I read about took place in Britain, in houses where there were cooks and sometimes even gardeners and stable hands.

These were not the playing fields of Jack the Ripper, whose province was among the poor. These were places where housemaids got up at dawn to clean the grate, set the fire, make the breakfast and empty the chamber pots, and the gardens grew laburnum.

I know what the women who ran these houses were like, because I have to some extent shared their lives. No, I do not know what it is to dress in bombazine or direct a staff or wake up in the morning to the smell of cannel coal, Jeyes fluid and musty rooms in which the windows have been closed to keep out the night air.

But like every female born before 1950, I know what it is to fear pregnancy and a hurry-up marriage, or pregnancy and a trip out of town during which, while visiting "relatives," one has a sudden attack of "appendicitis," or simple loss of reputation.

My fears were never realized, but I was never one to be easily distracted.

Several of my peers were, though. They took their eyes off the future and consigned themselves to a present that seemed wonderful and — quick as a flash — they were undergoing appendectomies in Texas, or Puerto Rico, or maybe it was only New Jersey.

Several of my mother's generation had been distracted, too, but they were less likely to take trips out of town. Instead, they had daughters who they claimed were nieces, and long residences in Salvation Army homes.

So many scandals, so much talk, so many sad women, but no murderers that I ever heard of. On the other hand, I am not sure that the women of whom I read were murderers, either. I suspect there were a few innocents among the accused, and at least one among the convicted. They were all guilty of being pretty, though, and of being foolish.

Take Florence Bravo, the heroine, so to speak, of "Suddenly at the Priory."

A rich young widow, she married an avaricious young lawyer in 1864 and a few months later he was dead, poisoned by *antimony.* The author of "Suddenly at the Priory" thinks she did it. The author of "Malice Domestic" hints at Florence's companion, Mrs. Cox; the author of "How Charles Bravo Died" speaks of an accident.

I have no theories — only pity for a woman who miscarried twice in the four months of her marriage, and whose husband called her a pig for wanting to rest on her first day out of bed.

Florence was not even indicted, but the public declared her guilty anyway. Hadn't she, before her marriage, had an "attachment" to an elderly friend of the family? Hadn't she gotten pregnant by him? (Florence miscarried then, too.)

True, there was no proof that Florence was a murderer but no doubt she was of a thoroughly bad lot.

Then there is Florence Maybrick, who got 20 years for soaking flypapers for arsenic to make a cosmetic wash and for registering at a London hotel at the same time as a male friend.

Her husband, a debauched hypochondriac, died, probably of gastroenteritis, in 1889. The autopsy showed a little arsenic, hardly surprising in a man who used it as an aphrodisiac. But coupled with her possible indiscretion, it was enough to get her condemned to death.

The sentence was commuted, and eventually she ended up in South Kent, Connecticut. The crime writer Patrick Quentin saw her there once, a wizened woman who had tied two of her teeth together with a piece of string.

Poor Mrs. Maybrick. She was no Madeleine Smith, the "matchless Madeleine Smith," as my favorite crime writer, William Roughead, called her.

In 1857 she was tried in Edinburgh for poisoning her lover, Emile L'Angelier, who refused to give her up when she became engaged to a more suitable man. He wanted to keep his wealthy girlfriend, and he knew a good way to do it: by showing her father sexually explicit letters she had written.

Small wonder he was murdered, and presumably by Madeleine, but the verdict was "not proven."

Madeleine was married at least once, had children and lived to the age of 93.

Everyone who has ever studied the case seems to think she was guilty. The funny thing is, she flourished like a green bay tree, while Florence Bravo, who was probably innocent, died young of drink and Florence Maybrick, who was surely so, barely escaped hanging.

How I shiver when I read their stories. "There but for the grace of 100 years . . . " I mutter.

"That's silly," the friend who gave me "Suddenly at the Priory" says.

The New York Times.

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Announcement by a South African organization

BOOSTING SOUTH AFRICA'S INDUSTRIAL DEVELOPMENT

Mr Marius de Waal, Chairman of the Industrial Development Corporation, talks to Des Kilalea of South Africa's "Finance Week".

The Industrial Development Corporation of SA Limited was established in 1940 in terms of the Industrial Development Act to promote the development of industry in South Africa through the provision of favourably-priced capital. The IDC, as it is known, has had some remarkable successes, including South Africa's giant oil-from-coal project Sasol and shipping line Safmarine.

The IDC has as its sole shareholder the South African Government. But, the IDC is run on a strictly private sector basis, even being subject to the provisions of the SA Income Tax Act. Indeed, directors are appointed from leading private-sector corporations in South Africa.

Q. The IDC has sometimes been described as a "banker to developing industry". Is this correct?

A. "*Banking to developing industry*" is not incorrect, but it's too narrow. The IDC's role is to provide capital for industrial projects in whatever form is most appropriate. Financing facilities include long-term loans, preference and equity capital, leasing and suspensive sales contracts, venture capital support, export credits and import credit guarantees. Any type of capital, all the way to full underwriting of greenfields projects.

Q. South Africa's development needs suggest a constantly changing focus. Who decides the IDC's strategy, and to what extent is the strategy an extension of the State's own development plans?

A. The strategies of the IDC are determined by the board of directors in the light of the Industrial Development Act which clearly defines the objectives of the IDC. Obviously there's close liaison between the IDC and the *Minister (of* Economic Affairs & Technology) and his department through which the IDC reports to Parliament. This ensures a common purpose in Government's and the IDC's development strategy.

Q. The stated goal of the IDC includes the phrase "balanced development of a viable secondary industry in South Africa". Why concentrate on secondary industry rather than mining and agriculture, which are the backbone of the country?

A. To over-*diversify into* areas well served – for example, in the mining industry by the mining houses and in agriculture by the Land Bank and other government agencies – would over extend the IDC's resources. There is good reason to say that if industry is not the backbone of the country, *it certainly* should be regarded as the ribcage deserving concentrated support.

Q. What criteria govern the lending by the IDC of money to new and developing businesses? Must the product and projects be developed already? Are there certain sectors to which the IDC would not advance capital and does, for example, the company have to be South African controlled?

A. Economic merit is the only criterion. But it's necessary to circumscribe the areas of the IDC's activities to the financing of manufacturing industry. The *IDC will finance* any manufacturing activity which adds to South Africa's economic development, in partnership with all entrepreneurs – not the least foreign investors. The project need not be already established to qualify for consideration.

Q. Having lent money, does the IDC play any active part in management or hold any equity in the companies concerned?

A. Where we provide loan finance only, the IDC plays no part in management. On those occasions where the IDC is a project partner and holds equity, it necessarily becomes and remains involved in the management of the company. After all, without such involvement the IDC would lose touch with the realities of business life.

Q. Does the IDC maintain a long-term relationship with its customers?

A. The IDC tries to maintain long-term relationships, tenuous perhaps where in a pure lender/borrower relationship, but obviously very close in project partnerships.

Q. The IDC has made R300m available in the form of low-interest loans for the development of import replacement business and the promotion of exports. The scheme offers a three-year loan at 5% for the acquisition of capital equipment. How is this scheme working and over what period would you expect the sum allocated to be exhausted?

A. The Low-interest Rate scheme has proved very successful. From inception

Mr M. T. de Waal, Chairman, Industrial Development Corporation of South Africa Ltd

in February 1988 until the middle of August this year, 182 loans valued at R226 million had been approved at 5% interest for the first three years. The balance of the R74m available under the scheme is expected to be fully allocated by March 1990. The scheme is limited to applicants with total assets of less than R50m. To date, 74% of the amount approved has been to clients with assets of less than R25 million. In fact, 30% has been approved to clients with assets of less than R5 million.

Q. What sectors of the South African economy are availing themselves of this scheme?

A. Since the inception of the scheme, 73% of the funds approved have been taken up in five industrial sectors: Motor components – 18%, Chemicals – 17%, Metal products – 13%, Textiles – 13%, Non-electrical machinery – 12%.

We don't expect much deviation from the historic results at this stage.

Q. How will South Africa's balance of payments benefit from this scheme?

A. To date, foreign exchange savings of R735 million a year are expected to flow from the Low-Interest rate scheme. The scheme has therefore fulfilled its primary objectives of encouraging a significant number of small- to medium-sized industrialists to embark on import-replacement and export projects, which have the potential to make a worthwhile contribution to South Africa's balance of trade.

Q. How many jobs have been created through the low-interest rate scheme?

A. Results to date indicate that about 10 800 new employment opportunities will be created by the firms who have already been granted low-interest rate loans, and that this will increase to about 16 400 after the whole R300m has been fully allocated.

Q. What are the IDC's sources of finance and what return does it pay to its providers of capital?

A. The State provided share capital (R500 million net cash between 1940-1983) which enabled the IDC in its past financial year to provide specialised finance for industrial development of R1 000 million. That is the true return for the State's investment.

In financial terms, though, the State as the sole shareholder obtains the benefit of the pre-tax profits of the IDC. In 1989, *this meant R444 million in pre-tax* profit, split into R86 million in tax and R358 million in retained profit.

The IDC also mobilises the capital and money markets for re-financing of its loans to industrial companies and pays normal market rates of interest. Since 1983 the IDC has been totally self-financed.

Q. The IDC lends money at rates below those charged in the market and has as its sole shareholder the government. Given these two factors, how is it possible to run the organisation on a profit-motivated private-sector basis and to attract the staff needed to assess the risks involved in lending?

A. The IDC Act (which governs the operations of the corporation), states specifically that any proposal must be considered on economic merits alone. *We apply this* not only to the projects in which we get involved, but also to our own operations.

So, there's a realistic limit on our ability to have "5% schemes". At the moment, during the peak of the interest rates cycle, most loan finance is provided at capital-market related rates. At the moment, loan capital is provided at somewhat below re-financing costs, but at other times, above. The IDC does not look for large profits in this area as we believe our borrowing muscle should be used on behalf of smaller independent clients as a development incentive.

Previous (some quite old) project identification and underwriting activities provide the IDC with long-term growth in income as the main basis for financial ongoing industrial development programmes and new projects.

As for staff, motivation is development oriented, but it needs a conscious awareness that profits (ie income from successful projects and a sound loan finance *portfolio) are the mainspring for future* development.

Q. Lending to developing businesses means higher risks. As a large proportion of the IDC's customers are new or developing businesses or projects – perhaps not able to raise finance in conventional ways – the risks of default seem high. Yet in the six years which included the 1988 financial year, the IDC's bad debts at R4,8m accounted for only 0.26% of total lendings. How do you account for so low a bad debt experience? Might it suggest too much caution in preliminary investigations?

A. It is certainly a common opinion. The IDC prefers to think that 50 years of experience in assessing project proposals ensures that the economic merit of each proposal put to it is proven.

Q. In 1988, total authorisations jumped 117% from R294 million to R639m. Of *this,* R258m was *lent to associated* companies which include large government-affiliated organisations such as phosphate producer Foskor. What was the experience in 1989?

A. In our 1988-89 financial year, total authorization declined from R638m to R555m. Authorisations to IDC-associated companies declined to R156 million, primarily because these firms were still involved in implementing the large expansion schemes approved in 1987-88. Authorisations to non-associated industrialists increased marginally, however, from R381 million in 1987/1988 to R398 million in 1988/1989, notwithstanding the downturn in the business cycle.

Q. Besides concentrating on the development of medium-sized business, the IDC has earmarked large sums for infrastructural projects such as the Mossel Bay offshore gas field. Over the next two years, the Mossgas offshore gas project will absorb R562m capital from the IDC. What other large projects is the IDC financing?

A. None right now. But the IDC is supporting a number of large expansion projects at associated companies and long-established loan clients with sums of between R50m and R100m. And, there is reason to believe that there will be other new projects requiring major equity commitments in the not-too-distant future.

Q. The IDC's objective is to encourage the development of secondary industry in South Africa. How is the balance *maintained between facilitating* large and often strategic projects – such as Mossgas – and the development of smaller business units?

A. The only test is economic merit. The IDC has never yet had to refuse financial support to a worthwhile project because of a lack of funds. But in a hypothetical case of high demand for development of secondary industry, absorbing all available cash, IDC participation in extra-large projects would have to be scaled down or government support obtained.

Q. How does privatisation affect the IDC? Some of the companies to which it has advanced sizeable funds – such as Foskor and iron and steel producer Iscor (in which the IDC owns shares worth R600m) – could be the subject of privatisation.

A. Privatisation does not affect the IDC to any appreciable extent. Loan capital advanced to other state corporations, such as Phosphate Development Corporation (Foskor) are on the same terms as for any private-sector borrower. The share investments held in government-controlled Iron & Steel Corporation (Iscor) – which is the subject of privatisation and a stock exchange flotation – and Foskor, as was the case in aluminium producer Alusaf (which has a Swiss and other local shareholders), yield normal dividend income or will be sold on normal commercial considerations. The IDC has always operated in the private sector with a private sector modus operandi, and would be uncomfortable in any other milieu.

Q. Will there ever be a point in the development of South Africa when the IDC will cease to be an important source of industrial development?

A. No, not at all. The needs of the country will change and IDC will have to adapt to such changed needs.

NOK IDC

ARTS / LEISURE

A Great Staging Of Ibsen's 'The Master Builder'

By Michael Billington

LONDON — Perhaps because we see it so rarely we forget what a great play Ibsen's "The Master Builder" is. But Adrian Noble's masterly new production for the Royal Shakespeare Company at the Barbican towers over everything else in London. Physically spare, spellbindingly erotic, powerfully acted, it leaves you avid to go back and see it a second time.

The play, dating from 1892, is late Ibsen: one of those pieces in which realism and symbolism effortlessly merge. On the naturalistic level, it is the story of an aging architect, Halvard Solness, who is egged on by an ardent 23-year-old young woman, Hilde Wangel, to attempt an athletic, spire-climbing feat that literally proves his downfall. But, on a deeper level, it is about the invasion of the duty-bound, precariously balanced world of Solness by chaotic, tempestuous Id in the troll-like shape of Hilde. No wonder it was Freud's favorite play.

What gives the play its power, however, is that it is clearly a damning self-portrait. Solness is Ibsen: the aging playwright fearful of younger rivals, subject to hopeless infatuation (the 61-year-old Ibsen had a strange romantic encounter with an 18-year-old girl during a Tyrolean holiday in 1889) and aware that success as an artist meant the sacrifice of happiness. Even Solness's decision to build homes for people rather than awe-inspiring churches is paralleled by Ibsen's abandonment of verse epics for realistic prose drama.

With its mixture of mythic theme and clinical story, it is a fiendishly difficult work to bring off in the theater. But Noble's production is something of a landmark in British Ibsen in that it completely strips the stage of naturalistic detail. Richard Hudson's design has, in fact, a Pinteresque starkness: Sloping walls suggest Solness's hemmed-in, constricted life; a vertical ladder in the last act hints that the master-builder is reaching out for God and a climactic coup reminds us that he was, in the end, simply a civic architect in a small Norwegian town.

Olivier was the last actor to play Solness in London a quarter-of-a-century ago and my chief memory is of a self-absorbed despot. John Wood, in the current production, gives us the whole prismatic range of Solness's personality. The cruelty and hardness are there. So also is the sexual infatuation, with Wood beaming giddily at Hilde as if she were indeed the sunrise he compares her to. But, above all, Wood's long, attenuated frame seems wracked by guilt and his voice is colored by despair at the futility of the hero's existence. When Solness says of his career, "It all adds up to nothing, nothing, nothing" Wood drives the last three words home with the finality of someone hammering in a tent-peg. Wood can portray intellect better than anyone in Britain.

Joanne Pearce is equally impressive as Hilde. The grave danger is that the character may seem archly frisky. Instead Pearce presents us with a tormenting tease who almost sadistically relishes manipulating an older man. But, at the same time, she reminds us that the character, for all her dangerous demonism is ultimately a coward. Solness, in his death at least, achieves a kind of dotty grandeur; Hilde stays safely earthbound. Husky-voiced and physically insinuating, Pearce richly embodies a timorous destroyer.

But there is good work all round, not least from Marjorie Yates as Mrs. Solness, who brings onto the stage her own world of private sorrow and inner torment. Duncan Bell as Solness's thrusting young rival and Geraldine Alexander as his besotted bookkeeper are equally effective in a production that is something more than good. It achieves greatness in getting to the heart of this rich, complex, mysterious play.

□

In a year desperately starved of good new plays, Ronald Harwood's "Another Time" at Wyndhams adds a touch of class to the West End. Like "The Master Builder" (though not quite on the same level) it is a patently autobiographical piece filled with guilt. Its strength is that you feel it was written from some inner compulsion rather than simply to fulfill a commission or occupy a vacuum.

Harwood is a South African-born writer who came to London and made good, and his play is partly about the moral consequences of successful exile. Act 1 is set in Cape Town in the early 1950s and introduces us to the Lands family. The father is a bankrupt pipe-dreamer, the mother a vindictive breadwinner, the son, Leonard, a 15-year-old pianist eager to make his escape. Act 2 whisks us forward 35 years to a London recording-studio where Leonard, now an international concert star, finds himself confronting middle-aged angst, a visit from his mother, aunt and uncle and severe political qualms about the propriety of playing in South Africa.

As a dramatization of family life, with sudden bursts of affection cutting through the rows and turbulence, the first act is particularly enjoyable. The father, with his encyclopedic quest for knowledge and inability to hold down a job, is a richly drawn character in the Willy Loman mold. The second act, touching on bigger issues, moves one less. Ibsen made rather better the point that pain is the price you pay for creativity. And Harwood implies that there is something self-indulgent about the hero's personal boycott of the South African concert-platform when, in fact, it seems a legitimate response to the evil of apartheid.

But not the least of the evening's pleasures is that it brings Albert Finney back to the London stage playing the father in Act 1 and the mature son in Act 2. Finney palpably enjoys acting and his portrayal of the father is a vivid creation: a bulky, square-shouldered, sedentary bull of a man who is a failure everywhere but in his own mind. If in the second act he retreats into a rather generalized misery, that is because the writing itself lacks the same sharp luminosity.

Elijah Moshinsky's production contains sterling support from Janet Suzman as the tough, Polish-born wife, from Sara Kestelman as her bookish sister and David de Keyser as her roguish brother. It is Harwood's best play since "The Dresser" because, like that, it is woven out of his own past and spun out of his own entrails.

John Wood and Joanne Pearce in "The Master Builder."

Tony Allen: On Afrobeat Express

By Mike Zwerin
International Herald Tribune

PARIS — Tony Allen put the beat in Afrobeat.

One of the dominant styles of pop music to come out of Africa since the '70s, Afrobeat was brought to the world by the Nigerian musician and bandleader Fela Anikulapo Kuti. It was a kind of Africanized rhythm and blues with a horn section and a lot of James Brown influence featuring call and response vocals in "Pidgin English."

The big difference was Allen's timekeeping, an insistent jazz-based, often double-time high-hat and a lightning double or triple stroke b-b-boom bass drum downbeat.

"At the beginning, Fela would write his songs over polyrhythmic drum patterns," Allen explains. "It was interesting musically but it was much too complicated for the audience. So we simplified it." Even simplified, however, as Chris Stapleton explained in Blues and Soul magazine: "Tony Allen used one drum kit to produce the kind of polyrhythms that would normally take four separate percussionists to produce."

Allen's album "Afrobeat Express" is being released next week by Cobalt, a new French label directed by Philippe Conrath, once a music writer for the daily paper Libération. "Tony is a figure of real historical importance," he says. "I consider him a *grand artiste*, with a lot of untapped potential. He's multitalented, but he's had a lot of trouble with his career."

Like a jazzman who played with the best band in Cleveland, or the best rock guitarist in Stockholm, it's been tough for Allen to move from small to large ponds. He had been secure for 14 years with Fela, a star in his own right he thought, but he had not realized the degree of reflection. Five years after leaving Fela and moving to Europe, he still finds his name conditioned by his former association, in this case a larger-than-life figure who was also a politician and pan-African nationalist (Fela was imprisoned, he says, for presidential ambitions the Nigerian authorities deemed unseemly).

In London in 1984, Allen recorded a song called "NEPA," an acronym for the Nigerian Electrical Power Authority, which supplies notoriously erratic power to the city of Lagos and which Allen mocked by changing it to "Never Expect Power Always." A dynamic potpourri of Nigerian highlife, jazz and funk with multilayered percussion, it entered the British charts for a minute but basically the subject did not travel well. And there was trouble with a working permit — he always had to worry about being allowed back into the country. He began to feel like a prisoner on the island.

Now he lives with his French wife and young son in a pleasant modern apartment with a view of the skyscrapers of La Défense. "I wasn't paid as I should have been for the office I was holding," he says. He had also been Fela's musical director, rehearsing the band and calling the tunes for as long as two hours before Fela appeared on-stage: "The bread was so meager. This guy is a real slave driver. But I don't want to talk about that. It was just time for me to leave Lagos."

One reason Paris is the capital of African music, even Anglophonic Africa, is that it is easier for citizens of the Third World to move in and out of France. Allen feels at home here, though live performances have been few and far between. There was a five-year contract with Barclay records and he cut a single, produced by the prestigious French producer Martin Messonnier, but it was overproduced and over-budget. It got lost in the shuffle and the contract was terminated.

He sounds puzzled more than bitter when he says, "There are too many slow people here. They keep on saying they are going to do it but you never get a definite time when it's going to be done. I really don't understand how this place ruins."

"Afrobeat Express," above all a dance album, combines too many elements too organically to be limited to that worn-out category called fusion. Allen wants to make music that "appeals to both cultures. All the elements should work together." Some Africans are criticizing him for engaging a white lead singer (also co-producer), the talented American-in-Paris Marten Ingle. On the other hand commercially minded people point out that, realistically, an African band with a photogenic white vocalist has a better chance for serious promotion in the Northern Hemisphere.

Allen "doesn't want to deal with that mentality" one way or the other: "I came to Europe because I didn't want to be too raw. If I wanted raw African music I could have stayed in Lagos. I don't care if my music is black or white. I want to be accessible. I want the whole world."

Drummer Tony Allen: "I came to Europe because I didn't want to be too raw."

American History as Drama and Dance

By Jack Anderson
New York Times Service

NEW YORK — Martha Graham was sure of one thing about her new version of "American Document," a dance she originally choreographed in 1938: "I know some people — some of the old birds — may hate it," she said.

"They'll hate it simply because it's different and not the 'American Document' they saw before. Others may like it, though."

The new "American Document" was to receive its premiere Tuesday night, when the Martha Graham Dance Company opened its fall season at the City Center Theatre. Like the original work, it draws its inspiration from statements made over the centuries by American writers and political leaders.

A text compiled from historical documents is read during the performance, words that, the choreographer said, "can be frightening, terrifying and very beautiful at times."

"American Document" is not simply a revival, for it contains new choreography, and a new ending. Comparing the old and new productions of "American Document," Graham, who is 95, said, "Many of the words last forever — the ones I have chosen in 'American Document.' But they change in their meaning for each generation. And now it is 1989, and so many things have happened — so many things."

She was inspired to redo the work two years ago, when a woman in New England sent her a copy of the original script, which she had not thought about for a long time. To her surprise she discovered she still liked much of it.

"American Document" treats American history as a great drama. "All the world is a theater," Graham says. "And the time is now."

Usually, she has allowed her dancers' actions to communicate her messages. But on Aug. 6, 1938, an actor stepped before the audience as a performance by Graham's company and said: "Ladies and gentlemen, good evening. This is a theater. The place is here in the United States of America. The time is now — tonight."

In the new "American Document," the text will be recited by Cecilia Peck, a Graham student who is the daughter of the actor Gregory Peck, himself a former Graham pupil.

In the 1938 text of "American Document," Graham quoted such sources as the Declaration of Independence, Lincoln's Emancipation Proclamation and the poetry of Walt Whitman.

Although Graham will use some of the old text, she is adding other quotations to it. When she spoke about the work, she still had not made her final selection of material, but she was pondering statements by Helen Keller, President John F. Kennedy and Martin Luther King Jr.

The Revolution in Reverse at Versailles

By David Stevens
International Herald Tribune

VERSAILLES, France — The bicentennial of the French Revolution has been celebrated musically in a number of more or less appropriate ways, but no one has taken quite the view of it that the Centre de Musique Baroque is offering here this autumn — through the wrong end of the telescope, as it were.

After all, Versailles is a program in itself, and it is not the same program today any more than it was in 1789 in the rest of France. While evoking the music of the Revolution has meant, for the most part, the resuscitation of long forgotten hymns to liberty and egalitarianism, for Versailles the Revolution was the day the music stopped. Instead, the court of Louis XVI and Marie Antoinette were soon hustled to the Tuileries to face the grim music awaiting them in Paris.

The Centre de Musique Baroque, directed by the musicologist Philippe Beaussant, is the spearhead of France's move to be up front in the musicological research and performance of music of the 17th and 18th centuries, instead of trailing behind the English, Americans, Dutch and Germans.

Two years ago it began giving a series of concerts in the Royal Chapel of the palace, as well as devoting a day focusing on one composer. In 1987 it was Lully, last year Marc-Antoine Charpentier; this year it was not a single composer, but the music of the final years and days of Versailles as the seat of the monarchy.

Sunday, even greater hordes of tour buses than usual descended on Versailles to watch an imaginary last garden party in the palace gardens, a kind of giant daytime *son et lumière* in which the monarchs received the deputies of the Etats Généraux, complete with music, horses and carriages, 500 convincingly costumed extras and the ever-popular General Lafayette greeting admirers from the back of his white steed. Indoors, meanwhile, there was a series of events that sought to recapture the epoch in music.

The composers were all men who in various accents spoke the pan-European lingua franca of the period. The weightiest of them, in several senses, was François-Joseph Gossec, who began his career in 1751 by being hired at age 17 by Rameau, survived every political change without interrupting his musical career, and died in 1829, just a year short of Berlioz's first successes.

His huge "Messe des Morts," first performed in 1760 and again as late as the funeral of Mirabeau, wound up the final concert in the chapel. It is a work with a number of imposing effects — among them the almost Berliozian brass choir stationed in the organ loft for the "Tuba mirum" — but of a wearing reluctance to end.

Gossec's "Te Deum" was part of a program in the Eglise Notre-Dame that reproduced the musical program of the convening of the Etats Généraux on May 5, 1789. The other work was a mass by François Giroust, which was a slight rejigging of the mass he wrote for the coronation of Louis XVI. Another little irony is that Giroust declined to move to Paris during the Revolution, although he wrote music for the republicans, and he died 10 years later serving as the concierge of the Versailles palace.

On the lighter side, there was a charming concert devoted to music dedicated to Marie Antoinette — who was a music lover and amateur musician. Haydn's symphony "La Reine," played by a small ensemble and, of course, on period instruments, crowned this concert with an act of unquestioned genius.

And in the private Théâtre Montansier — founded before the Revolution by a protégé of Marie Antoinette — the Opéra La Péniche company put on a fragile but delightful pastiche of an opera comique, borrowing music from Dalayrac, Paisiello and Devienne and pasting it on a plot that made fun of the conflicting political ideas and attitudes of two centuries ago.

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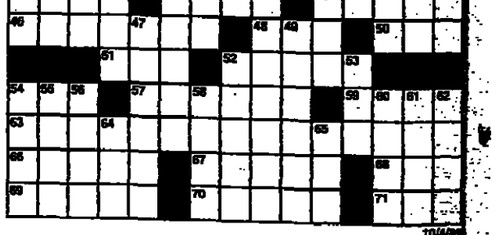
ACROSS

1 Elec. unit
4 Spines
9 Insect phase
14 Zodiacal sign
15 Me. town
16 U.S.-Can. defensive air command
17 Periodical item
20 Acronym for an aircraft
21 Solid: Comb. form
22 Men and boys
23 Bakery employees
25 U.S. econ. figure
27 Viper
30 Black cuckoo
31 Visionary
35 Part of L.C.D.
37 "Of —— I Sing"
39 Split
40 Newspaper bigwig
43 *Clair or* Descartes
44 Innkeeper
45 "Ad —— per *aspera*" (Kan. motto)
46 "Don't —— me" (1775 U.S. flag *statement*)
48 Faulkner's "—— Lay Dying"
50 With: Prefix
51 Slander
52 Drink greedily
54 Nabokov heroine
57 "—— peace"
59 Muscat is its capital
63 Book source
66 Conceal, as goods, in law
67 Author Horatio
68 Letter after pi
69 Hurled
70 Frankfurt's state
71 Understanding

DOWN

1 *Donation to the* poor
2 Gist
3 Kelly's possum
4 Dickens's pen name
5 Originated
6 Remorse
7 Joints injured by Namath
8 Emulate a hawk
9 Chant
10 "L'état c'est ——"
11 Remarque's "—— of Triumph"
12 Strong wind
13 Shelley products
18 Ring name
19 Sprouted again
24 Inspector Clouseau's servant
26 Kidnapper of Helen
27 Wam
28 Passover feast
29 "Common Sense" author
31 Certain jet structures
32 Catchers' needs
33 Companion of each
34 Showed a program again
36 What inspired Watt
38 Possesses
41 Scholarship given to Sen. Bradley
42 Mud hen, e.g.
47 In the course of
49 Burns slightly
52 Rural fence
53 Old card game
54 Gibbons
55 Sluggish
56 —— Ben Adhem
58 Former ruler of Iran
60 Gloom
61 Arthur of the courts
62 Kind of light
64 Author Yutang
65 Charlemagne's dom.



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Solution to Previous Puzzle

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1992 The World's Rendezvous With Europe

Twelfth in a Series

Educating Europe / *Teaching an Old Dog New Tricks?*

Making a Career Move Into The Integrated Market

"WANTED: chief executive officer for EC-based corporation. Must have strategic vision, total mastery of marketing and sales, a winning way with people, and feel equally at home in Newcastle, Châteauneuf and Castelnuovo. Executives fluent in fewer than three languages — including English — need not apply. Sector of previous activity indifferent."

If all the hyperbole currently flowing from Europe's management consultants, business schools and big headhunters contains more than a grain of truth, this advertisement could soon be standard practice. The basic argument is simple: in a community whose internal frontiers are dissolving and where capital moves freely, companies of any significant size can no longer afford to take a single country as their home base. Top managers — especially the C.E.O. — will need to be ever more mobile and creative.

"Cross-cultural skills are even more important than language ability," says Marc Daelemans, Brussels partner at N.V. Noterboom, an executive search firm and member of the international headhunting group Amrop International. "The successful Euro-executive has to have a feeling for how people work in different countries and how they relate to one another, even if he speaks to them in his own tongue."

Ludo Lambrechts, Dean of the European University — a business school with headquarters in Antwerp — expresses a similar opinion and emphasizes the impact this trend has on management education. "We are seeking to form generalists; nowadays this is much more important at high managerial levels than specialist knowledge of particular sectors or procedures," he says.

Serge Potier is the Paris partner and managing director of Korn/Ferry International, a leading executive search firm with world headquarters in New York. "Selection criteria for top managers are changing dramatically," he says. "Over 80 percent of our corporate clients are multinationals, and it is becoming a rarity for us to handle an appointment to a French company without having to look for some international experience."

These trends coincide with a deepening skills shortage across the EC, exacerbated by declining birth rates. In Britain, for instance, the yearly output of graduates may rise by as little as 5 percent up to 1995, while over the same period West Germany faces an estimated 44 percent drop in its youth population. "The single market is likely to increase international mobility and the competition for scarce skills," remarks Robert S. Mansfield, human-resources director with PA Consulting Group in London.

"There is an increasing level of awareness of the rewards on offer in different EC countries and an increasing readiness to surmount linguistic and cultural barriers in the interests of career and personal advancement," Mr. Mansfield continues.

At the same time, the headhunters are roving Europe to seek out these ambitious individuals. "Italian companies that traditionally looked only for knowledge of the local market are now calling for more varied experience," says Susanna Stefani of Top Management Consulta Italia (TMC) in Milan.

"Except for the biggest companies, we do not go looking as far as the United States, but the whole of Western Europe at least will be considered," adds Ms. Stefani, whose company is also a partner in the Amrop group.

Often the individuals may have done more thinking than the compa-

Continued on Page 12

Student Exchange / *EC Programs*

Promoting a Sense Of European Identity

For most students, a year abroad may seem like a holiday, particularly when someone else is footing the bill. But for the European Community, student exchanges may hold the potential to solve one of the single market's thorniest problems.

By the end of next year, over 50,000 European students will have spent time studying in another EC country or working abroad as part of the growing range of EC-funded education projects geared to 1992.

Concern is mounting that progress toward 1992 and the promised rewards of a unified market of 320 million people continues to be hobbled by a lack of technical and language skills.

A single Europe holds enormous potential, but there is still a long way to go before the EC grows into the competitive force it is striving to be, tackling the United States and Japan on an equal footing in global markets for new goods and services.

Aside from technological skills and better language training, the EC Executive Commission is also keen to promote a sense of European identity and greater understanding of cultural differences.

"Culture and tradition are becoming increasingly important in the business environment as the European markets merge; it is no longer just a question of politeness to know something about your partner's culture, it makes for better business too," says one Commission source.

Since 1976, when the first action program for the mobility of young workers was launched, the EC has been forging ahead with new schemes to prepare the emerging work force for the Europe of tomorrow. Today, there are over a dozen programs specifically designed to give students an insight into the emerging single market or to ensure they benefit from the pooled knowledge and resources of the EC's 12 member states.

COMETT is the shining light of these programs. Launched in 1987 with an ECU 65 million budget for three years, the Community Program for Cooperation between Universities and Enterprises regarding Training for Technology is about to embark on a second phase (COMETT II 1990-1994), bolstered by a budget of ECU 200 million and open to the members of the European Free Trade Association (EFTA). In its first two years, COMETT saw the creation of 1,320 university-industry cooperation projects giving some 2,400 students the experience of working in industry in another EC country.

The EC's largest student exchange program, ERASMUS (European Community Action Schemes for the Mobility of University Students), launched in 1988, is more impressive still. ERASMUS offers up to ECU 5,000 (the average is ECU 2,000) toward the additional costs of a year's study in another EC country to cover travel and language lessons and, where

Continued on Page 13

Management Training / *Focus on Europe*

Business Is Booming for MBA Programs

Last year, for the first time, more British students starting university studies opted for business than English. A similar trend is sweeping all of Europe, with a surge in demand for business studies at every level of education.

"It's nice to be in demand, but there is a limit," says Philippe Naert, one of two deans at INSEAD, in Fontainebleau, France, a top European school of business management. "The pressure to grow is enormous. Interest in MBAs is up about 20 percent a year; with the executive programs, especially in general management, the number of people has doubled in five or six years."

The school currently offers about 75 weeks of management programs during the year, 25 more than they had three or four years ago, and Mr. Naert says that theoretically, if he could find the faculty and funds to meet demand, that number could double yet again.

At the post-graduate level, the letters MBA have taken on a sort of magic. Schools that offer the MBA also generally give courses tailored to busy executives; they, too, are rush-

Continued on Page 14

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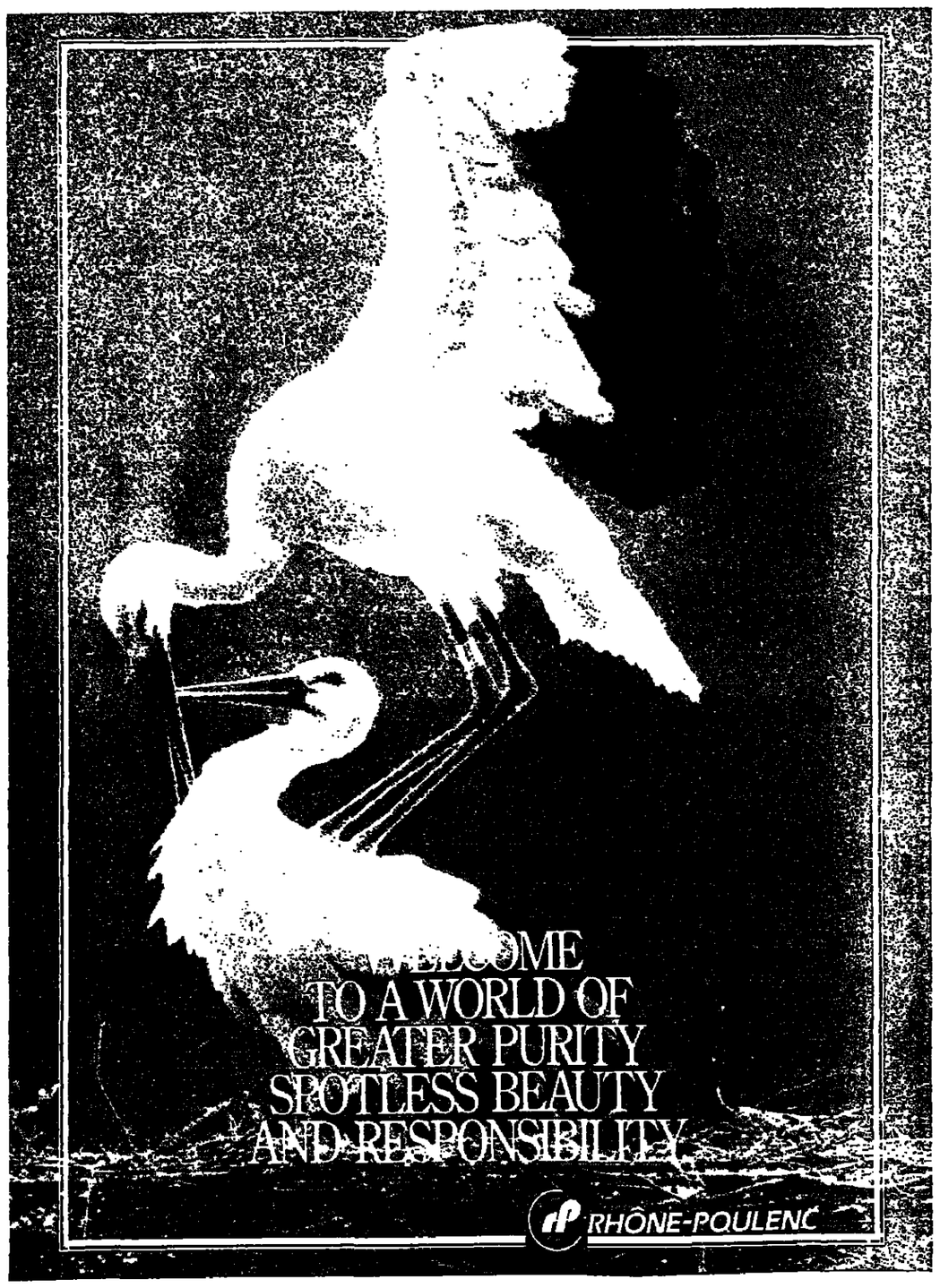

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1992 The World's Rendezvous With Europe

Interview / Juan Rada, director of IMD

A European Slant For Business Education

Juan Rada, director of the International Institute for Management Development in Lausanne, which recently merged with IMI in Geneva to form IMD, discussed the outlook for management education in Europe with Axel Krause, corporate editor of the International Herald Tribune. The following are excerpts from the interview:

What does 1992 mean to you?

It is, above all, the expression of a trend [due to] changes in the world economy and technological factors. When historians look back, I believe they will say it was inevitable.

Does this go beyond Europe?

Integration is taking place in Asia through the ASEAN mechanism, and in North America through the trade agreement between Canada and the United States. You are beginning to see the evolution of very significant blocs, or regions.

European schools are exerting their heritage

Is Latin America part of the process?

I don't think so. I see Latin America evolving on its own. The economic convergence of Argentina and Brazil is highly significant.

How will this change requirements for managers as you look ahead?

It will make the edges sharper, meaning that we will have to have a far greater tolerance for two things — diversity and ambiguity. What this implies is greater knowledge about European institutions, such as the European Parliament, and how they are likely to evolve.

You are suggesting that European management schools are evolving?

Yes, and the changes are dramatic as these schools have begun to mature over the past few years. One of their common characteristics is that they were created by industry — IMEDE by Nestlé, INSEAD by the Paris Chamber of Commerce — they were created for executive education as opposed to MBAs.

What then differentiates them from American MBA programs?

The main programs over here are one year instead of two, but the main point is that the European schools are beginning to assert a [different] heritage and concept of management.

What does the term "Euro-executive" mean to you?

It means a sense of diversity, being more exposed to international activities than, for example, the Americans or the Japanese. But it is difficult to talk about it, because of the many styles — the Anglo-Saxon, German or French.

Isn't it true that American companies are still the best source of "Euro-managers" because they know how to move people around in foreign cultures?

How about Shell or Unilever? There are some very good European multinationals which do operate in all European countries. It is true, however, that 1992 has accelerated the process of internationalization of management in Europe.

Do you sense a greater interest by American students in European management?

Yes, in fact we have to be careful to avoid the whole student body of 67 next year being entirely American. We do not want any one nationality to dominate a class, no more than 10 percent. We have about 100 applicants from the U.S. for next year.

Where do your graduates wind up immediately after graduation?

About 30 percent of our graduates go into consulting, the largest category. Slightly less than that go into industry, and the rest into banking and other professions.

From your perspective, is there anything to be learned in Europe from the Japanese experience?

Oh yes, and it has interested us for many years. We are also very interested in the Swedish experience. It is the way the Japanese and the Scandinavians handle their labor force that interests us.

What was the purpose earlier this year of merging IMEDE in Lausanne and IMI in Geneva to create IMD?

Neither school had the size or the critical mass, when looking at it in the context of 1992. We now have 33 permanent members of the faculty and, if you count visiting faculty, 38. The main point is the ratio will improve the quality of the education we provide.

Juan Rada, director general of IMD.

What is the advantage of being in Switzerland?

It is culturally neutral; we can be an international school here. It would be very difficult for us to be as international in Boston or Chicago.

Aren't schools like yours ignoring small- and medium-sized companies?

It is true in looking at 1992 that we tend to focus on the big, multinational companies that appear better equipped to deal with the future in terms of mergers and acquisitions and the like. And it is true that the smaller, and particularly the family-controlled companies, are the backbone of European business, and also very vulnerable. So we are planning to conduct research in this area.

Is there a difference in behavior between family businesses in the United States and Europe?

We know about the United States, and we are only now beginning our research in Europe. The evidence in the United States shows that the behavior is different. Continuity versus the quick buck. The relationship between the family and professional management — these are issues we are exploring.

What is your joint-venture management project in the Soviet Union supposed to accomplish?

Members of our faculty will teach there, at the international management institute in Kiev in the Ukraine. It may also form other branches in the Soviet Union. It is a beginning aimed at providing a one-year MBA course and a shorter course for senior managers. But we have no illusions. Take cost accounting in the Soviet Union — it is totally unknown.

Educating Europe / Teaching an Old Dog New Tricks?

The Integrated Market

Continued from Page 11

nies that employ them. Consultants and search firms consistently remark that few firms have carried out much research into the types of managers they will need for the 1990s.

Against this background, business schools and management training centers are making their courses more attractive for students with an acquisitive eye to the main Euro-chance. For instance, the Escuela Superior de Administracion de Empresas (ESADE) in Barcelona, l'Ecole des Hautes Etudes Commerciales de Paris, Cologne University and la Universita Commerciale Luigi Bocconi de Milan joined forces earlier this year to offer a common curriculum. This will lead to a business diploma that is afforded equal recognition in the four countries involved.

Top managers will need to be mobile and creative

As another example, the business school attached to Manchester University in the northwest of England recently decided to add language tuition to its MBA (Master of Business Administration) course. "This method of integration of languages and MBA teaching is unique in Britain," officials claim. "Languages available will include French, German, Italian, Spanish and Japanese."

The decision was announced just as British Prime Minister Margaret Thatcher was voicing vigorous opposition to the inclusion of extended secondary school language teaching in the Commission's "Lingua" project. "Contrary to the impression given at the time, the U.K. government was not the only one to object," says Gunther Kloss, director of Manchester University's Centre for European Studies.

"West Germany was against the idea on constitutional grounds," he continues. "In Germany basic education is the responsibility of the individual "länder" (states) and not of the federal government." In Britain the project will now apply only to post compulsory school age students, though other member states may be able to give it wider application. Countries across the EC also tend to differ on their evaluation of business schools, and in particular as to whether a future top manager should start his or her career with an MBA.

German companies especially remain largely allergic to this basically American import; the country has a strong tradition of solid technical training at all levels. France has been accustomed to taking high fliers from its long-established "grandes écoles," though the pattern is now beginning to change. Apart from its inherent value, an MBA can be a useful addition to a grand but culturally untranslatable "Polytechnique" or "ENA" label, especially on the other side of the Atlantic.

In any country the gleaming new graduate may encounter resentment from established managers who have climbed their way painfully up the company ladder. "We encourage our students to work together as a team," explains Dr. Jacob de Smit, MBA course director at Rotterdam School of Management. The school is part of Erasmus University, whose MBA and MBI courses are currently ranked number one in Europe. "At the same time we try to steer them away from any tendency towards elitism that this team spirit might engender in their later working lives," he adds.

Dr. Jo van Nunen, who runs the MBI (Master of Business Informatics) programs at the Erasmus University in cooperation with the School of Business Administration at Michigan University, points to another management recruitment issue. "Companies' needs for well-qualified and adaptable managers are constantly growing, but the supply is not," he comments. "As a result large firms are trying to sign sponsorship and employment agreements with students at increasingly early points in their studies."

In June this year another headhunting firm — Saxton Bampfylde International in London — published another special report on the new breed of manager needed for Europe's uniting markets. Based on a survey of corporate grandees carried out by business consultants SRU Limited, the report claims that the ideal Euro-executive is likely to come from a small country such as the Netherlands or Denmark, have parents of different nationalities and go through a mixed education.

This paragon will boast at least some experience in financial services (especially banking), will have learned to find his way through the labyrinths of a major multinational and will have a highly flexible mentality and brilliant social skills. We recently carried out our own detailed survey on the Euro-executive," says Jean-Pierre Leguay, managing director of Manorga, the French member of the Amrop partnership.

"The results show that though there are slight differences from one country to another, companies throughout the EC are looking for basically the same type of international experience," Leguay says.

The world in which he moves may be frighteningly superficial, dominated by designer trivia. "Along with clothing, a complex of gadgets and accessories is increasingly seen as symbolizing the new executive," states Saxton Bampfylde.

"Minimal is the real status thing now," remarks one respondent to the survey. "The Italians have by far the best accessories design-wise." Moreover, shortage of skills notwithstanding, the Filofax and the Psion Organiser are still likely to outnumber women in the boardroom for some time to come. "Women are seen to lack the potential — partly because of the persistent assumption that they will find traveling difficult — but mainly due to senior management's reluctance to let them develop the relevant experience," the report suggests.

The glossiest brochures and the slickest conferences may be all about finding and training the top executive, but this is not the only management issue facing European companies. "Vocational training right across the board is at the top of our members' agendas," explains Philip Jennings, secretary general of the Geneva-based FIET — the international federation of white-collar unions.

"This becomes increasingly important as more and more employees are required to change the whole nature of their responsibilities several times during their working lives," Mr. Jennings adds. He believes that many managers are not aware of all the career and cultural implications involved when they take up a foreign posting. "It is by no means always the crock of gold at the end of the rainbow," Jennings says. "For us the creation of a 'Social Europe' is a central issue."

Michael Rowe

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NOKIA
EUROTECHNOLOGY

1992

Student Exchange / EC Programs

Promoting a Sense of European Identity

Continued from Page 11

necessary, to compensate for higher living costs. During the current academic year, ERASMUS's ECU 93.7 million budget will provide 1,348 student mobility grants, 272 grants for teachers, support for 104 "intensive programs" – crash courses in specific areas – and 97 programs for joint teacher training. The Commission hopes that as many as 20,000 students will receive some kind of assistance, compared with 12,000-odd last year.

Languages are the most popular area of study

With resources of ECU 192 million for the first three years, ERASMUS is expected to have sent 43,000 students and teachers abroad by the end of 1990 through a network of 1,500 university-level institutes and colleges. There are already plans for an ERASMUS II, with a stronger emphasis on professional training, but Commission officials are quick to stress that this shift is a sign of greater refinement, not of weakness in the original scheme.

Vasso Papandreou, EC Commissioner responsible for education and vocational training, said in June that "since the second year of operation, the ERASMUS program has shown itself to be the most important vector of inter-university cooperation and student mobility in Europe." This year, the program was oversubscribed almost three times over, the Commission says. Languages are, not surprisingly, the most popular area of study, accounting for one-fifth of the students, followed by engineering (14 percent), social sciences (10 percent) and business administration and the natural sciences with 9 percent each.

In 1988, ERASMUS received a boost with the launch of a six-year pilot project of transferable course credits, the European Community Course Credit Transfer System (ECTS), based largely on the U.S. system of study credits, and covering five key areas: business administration, history, medicine, chemistry and mechanical engineering. From a skeleton of 84 departments throughout the member states, the Commission hopes that ECTS will create a network of collaboration "building on the principle of mutual trust and confidence between the participating university institutions."

ECTS allows certain students to combine time spent at different universities in a single degree. Sixty credits are awarded for a full year of study, 30 for a semester and 20 for a trimester or term.

This could allow, say, a Belgian to spend a year in Germany to qualify for his "Diplomvorprüfung" or "Zwischenprüfung," earn his bachelor's degree a year later in England and spend a year in France, returning with a maîtrise, having totted up 240 credits on his travels. In practice, the Commission says, most students will probably only study at one university abroad.

Although this may paint a picture of subsidized wanderlust, the Commission is keen to sharpen its scientific and technological edge. A number of programs are specifically designed to promote international collaboration and train a generation that is not technology-shy. EUROTECNET, the Community Action Program in the field of vocational training and technological change, is one example.

Peter Wragg of the Commission's Directorate-General for Science, Research and Technology explains why most R&D programs now contain a training package for researchers and post-graduates. "One of the problems we've had over the years is that scientists tend to stay national," he says. "Compared with the U.S., in Europe, with a comparable number of scientists, mobility is much lower, so we're trying to stimulate a system in which scientists acquire the habit of regular traveling to visit other laboratories, exchange ideas and combine complementary techniques, thereby creating an adaptable community of researchers and scientists at a European level."

Barney Trench of the Commission's telecommunications and information technology directorate stresses the need for grassroots technology. "Someone has come up with a statistic that 50 percent of the jobs that will be recognized by the end of the century have not yet been invented, and there is some truth in that," he says. Looking to the future, Mr. Trench believes "some of the European countries are better prepared than others, but none is confident that it can provide the kind of quantities of engineers that will be needed or generally technology-educated people. I think the question is, will the technology move fast enough to the non-specialist area to bridge that gap or do the non-specialists have to start becoming a bit more specialized?"

New technology is also a vital educational tool. In 1989 DELTA (Development of European Learning through

Vasso Papandreou, EC commissioner responsible for education and vocational training.

Technological Advance) was launched with a budget of ECU 20 million for two years. Its goal is to bring together educational program makers, satellite companies, teachers and pupils to create affordable educational tools and training equipment for a mass market. "Education traditionally has not really been touched by the efficiency gains of, say, industry or services, and the use of technology to support students can easily allow for an increase in the number of students a tutor can reach, not to mention offering different types of learning," says Mike W. Rogers, who is responsible for the DELTA program at the EC Commission.

The first 30 pilot projects began in March, and already there are 219 contractors across the EC and EFTA. "Traditionally the U.K. has a lead in [the domain of distance learning], given the history of the Open University, but we were pleasantly surprised by the tremendous knowledge and enthusiasm of the Italians, and Italy has done extremely well, with the highest level of participation," Rogers says. Italy is involved in 19 percent of all DELTA projects.

Despite the scope of international collaboration, the language barrier looks set to remain the last obstacle on the path to the single market. The Commission itself noted this year that "lack of foreign language skills is the Achilles heel in the Community-wide effort to make the free movement of persons and ideas a reality."

After a struggle in the Council of Ministers, an ECU 200 million language-training program, dubbed LINGUA (1990-92), was approved in May. The program will promote teaching of the nine official EC languages plus less-used Gaelic and Luxemburgish, mainly via a series of study grants for language teachers.

Although the Commission says that the individual actions of EC countries should be "enriched and not in any way constrained by Community action," the United Kingdom and Germany fought the proposal, arguing that the Community – whose competence under the Treaty of Rome is restricted to matters of vocational training – was encroaching on the national preserve of school education.

EC ministers eventually decided on a loosely interpreted definition of "vocational training," leaving national governments to determine policy on education. While higher education is generally assumed to start at the age of 16, vocational training skills are being taught at as young as 14 in some countries, including Ireland.

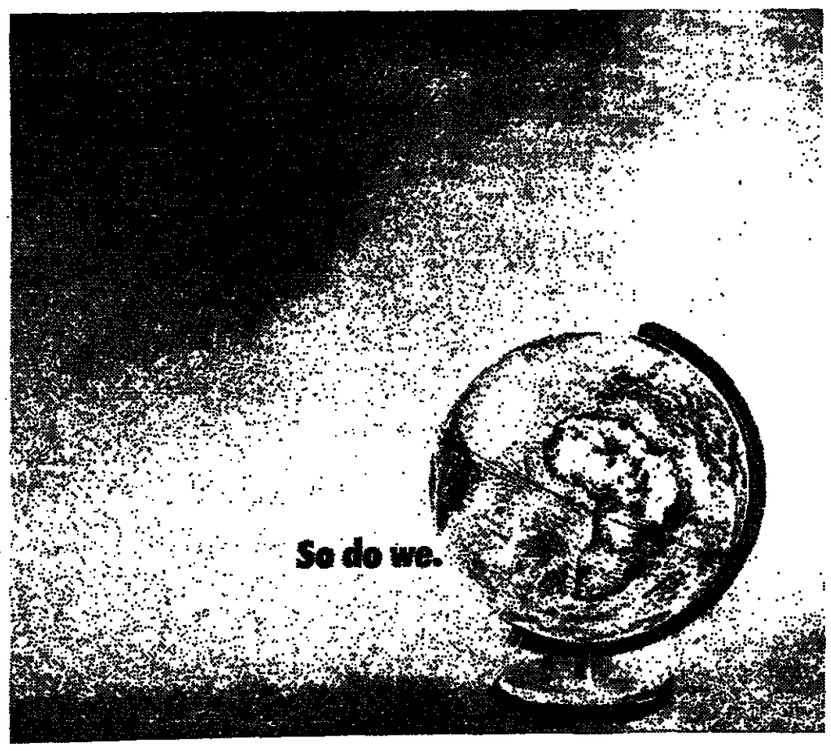
The LINGUA debate leaves some uncertainty over the future of the Community's education policy. With some member governments already finding it hard to swallow the prospect of closer economic and monetary union, there is widespread resistance to any further erosion of their autonomy. Nonetheless, there is a rumor in Brussels that Education Director Hywel Ceri Jones' 1973 success in hiving education policy off from the Commission's research activities may be followed by the eventual creation of a new, independent Directorate General for education and training policy.

Lucy Walker

Guide to EC Educational Programs

Program	People Involved	Objective
PETRA	Young people in vocational training following full-time compulsory education. 154 training initiatives in 1988. 200 youth projects.	Support, with a Community added-value, the implementation of the Council Decision of the vocational training of young people.
IRIS	Women in vocational training. 71 projects in 1989.	Develop the access of women to vocational training.
CEDEFOP	Decision makers, practicians, social partners involved in initial and continuing vocational training.	To assist the Commission in the promotion and development of vocational training and in-service training.
EUROTECNET	Young people and staff of enterprises in initial or continuing training. 135 demonstration projects in 1989.	Dissemination of innovations in the area of vocational training linked to new technologies.
EURYDICE	Education officials.	Develop information on the education systems and on Community activities in the education field.
ARION	Education policy-makers and experts. 3,200 study visits since 1978.	Improve mutual understanding of the education system.
LINGUA	Pupils and teachers from secondary and higher education.	Improve language training for the citizens of the Community.
Education of Migrant Workers' Children	Primary and secondary schools with migrant children. 15 pilot projects in 1988.	Improve the integration of migrant children at all levels of the education systems.
ERASMUS	Students in higher education. Participation of 43,000 students and 1,500 higher education institutions in the first phase.	Increase the mobility of students in higher education in the Community and add European dimension to their initial training.
COMETT	Students in higher education and staff from enterprises participating in 1987/1988. 1,320 projects and 2,400 students.	Stimulate university-industry cooperation in order to improve high-level training linked to new technologies.
Youth for Europe	Young people from 15 to 25 years old. Participation in the first phase: 80,000.	Improve, develop and diversify young peoples' exchanges in the Community.
Exchanges of Young Workers	Young workers or job seekers of 18 to 28 years old. Participation in 1987/1988: 7,000.	Offer training or work experience for young people in another Member State.

Other companies design communications systems for their home market.



Unlike many rival communications systems specialists we could name, Alcatel does not cater for an individual country as its home market. Rather the entire globe is treated as one.

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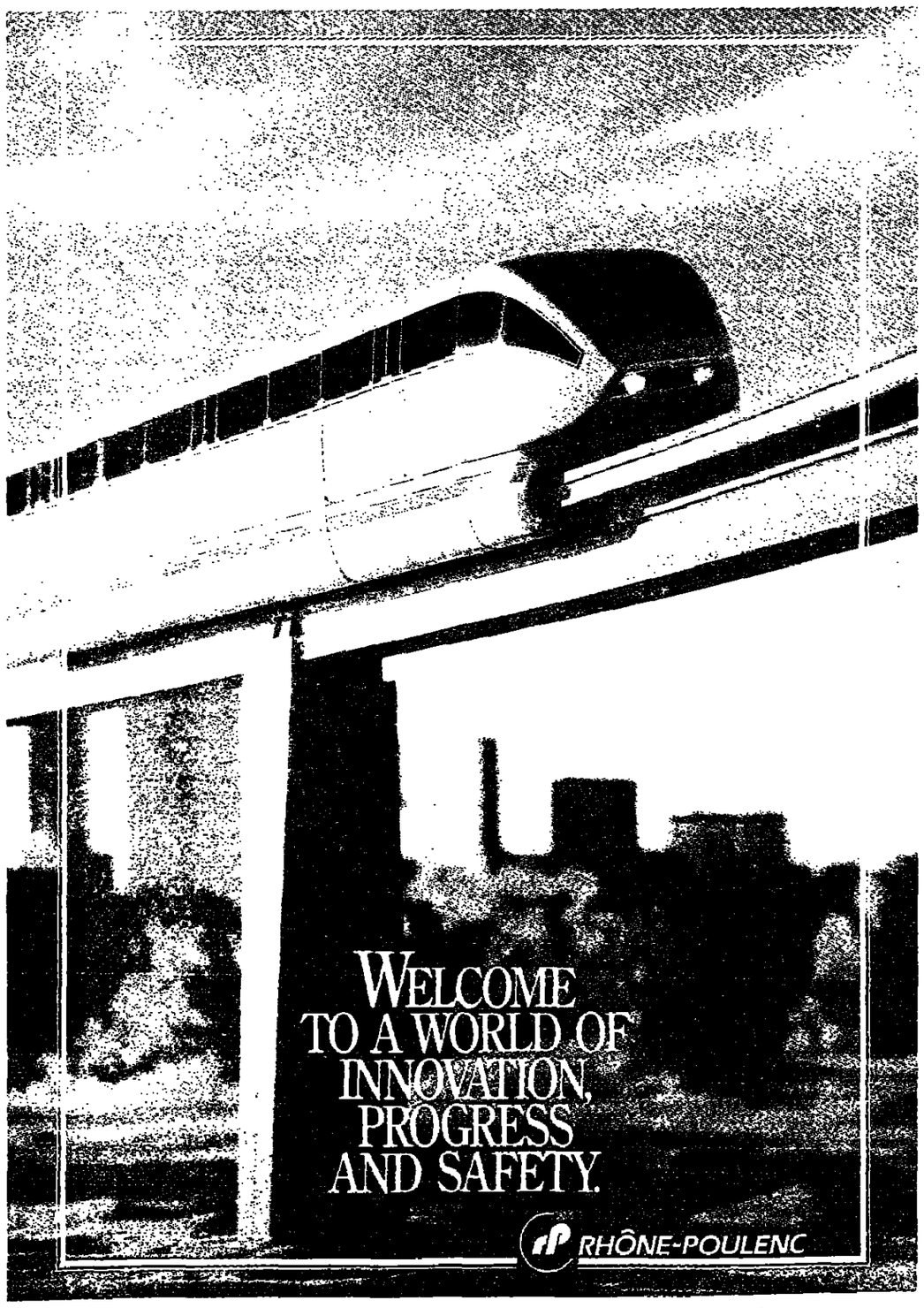

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1992 The World's Rendezvous With Europe

Management Training / Focus on Europe

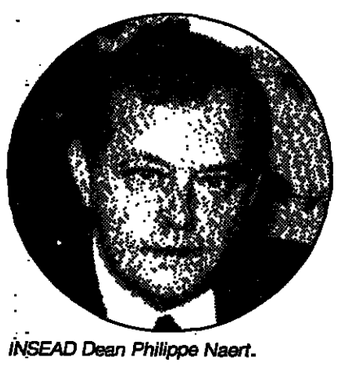
MBA Program Boom

Continued from Page 11

ing back to the classroom to reweave their skills in a broader European context.

There appear to be two reasons for the boom: the market is simply ripe in Europe, but 1992 has created an added incentive to move now, rather than later. The schools were not caught unprepared. Claudio Dematté, dean of the Bocconi Business School in Milan, expresses an attitude echoed by other school directors. "1992 is just an occasion for us. Our vision before was that European industry was going to become more integrated, and to serve our country better we needed to become more international."

Bill Braddick is director of the European Foundation for Management Development in Brussels. The organization was set up in 1971 "for the diffusion of good business practices," says Mr. Braddick, but "our life has become much more hectic; because of 1992 there is a lot more exchange of staff and students, a great deal more movement."



INSEAD Dean Philippe Naert.

Schools are gearing up to meet the need by developing new courses, hiring more teachers and expanding research. New schools and programs are also mushrooming. This all takes money, of course, and the better schools are responding by strengthening their ties with the business world and cooperating more closely with each other.

There are several major developments, the most striking of which may well be the recent merger of two of the top schools, both in Switzerland – IMI in Geneva and IMEDE in Lausanne. The new school, IMD, will be based in Lausanne and hopes, according to spokeswoman Amy Webster, "to become a global actor by joining forces."

IMD already has 800 applicants for some 100 places in its first MBA class, which starts in January. But it plans to carve its niche in executive education – an area that is more financially lucrative for a privately funded school such as IMD.

The new school is taking 1992 seriously. On the executive level, every course (and for busy top-level managers and company directors they may be a few days only) will focus on 1992 for a minimum of a half-day.

There will also be a one-week course entirely devoted to the subject. At the MBA level, four or five days will be devoted to 1992, but, says Ms. Webster, the single market "tends to permeate all of the teaching sessions as well."

Other schools are cooperating, rather than joining forces. IMB belongs to the prestigious but informal affiliation, sometimes called EMBAC (European MBA Consortium), along with INSEAD, Bocconi Business School of Milan, IESE in Barcelona, London Business School, Manchester Business School and ISA near Paris. Its members share some marketing activities. Within the group there are exchanges of teachers and students, as well as shared research projects and teaching materials.

IMD's parent schools and INSEAD started out as international schools, with no one nationality predominating, while the others began with national missions but have more recently pushed past their borders. All are now intent on carving out niches as international business schools offering a European flavor. They, with a handful of other schools, are the trendsetters in European management education.

All the schools are offering new courses, many for executives who have requested them. IMD will be giving a one-week class to Harvard MBA alumni, and INSEAD will offer its alumni of at least 10 years a special seminar. Says INSEAD's Mr. Naert, "We are submerged by requests for seminars, for our professors to speak."

One of Europe's leading business management schools, INSEAD in Fontainebleau, France.

MBA and executive programs traditionally depend heavily on case studies of companies' experiences. "For us," says Elroy Dimson, director of the MBA program at the London Business School, "Europe has become of more interest, somewhat at the expense of the U.S." These courses require new teaching materials and case studies; schools are scrambling to find what they need.

Pedro Nueño is the head of IESE in Barcelona. "In the 1950s we took our materials from the U.S., but in recent years we've made a tremendous effort to develop European teaching materials." IESE has been able to take advantage of the new interest in Spain since its EC entry to add several important European CEOs to its board, including the heads of Nissan Europe and Electrolux.

In the drive to become more international, Spain's IESE, Italy's Bocconi and France's ISA are all moving into bilingual MBA programs. IESE's is well established and, according to Mr. Nueño, it is an unqualified success. "The number of non-Spanish applicants has grown dramatically – we could fill the program with good students now without even having any Spanish students."

The schools believe a good international student and faculty mix is essential for a border-free MBA experience. London Business School encourages its students to join exchange programs it has with 20 other schools; at least one-quarter of them take advantage of the opportunity.

The growing interest in management education across Europe, much of it fueled by 1992, is driving not only students, but also companies (and thus funds) to the school's doors. The MBA is not a new degree, but European industrialists were for many years skeptical about its merits. The preferred approach was to train a manager from the bottom up, with the expectation that he would spend much if not all of his career with the same company.

In contrast, Americans have been more open to mobility within the corporate world. While some 70,000 Americans earn an MBA degree every year, only 3,000 degrees were awarded in 1988 in Europe as a whole.

The programs are older in the U.S., and today there is little expansion. The opposite is true in Europe. The oldest school, IMI in Geneva, was founded just after World War II. Most others were established in the '50s or '60s precisely because business leaders felt that an integrated Europe was inevitable and that its arrival would increase the need for professional managers.

One thing that makes European MBA programs different from those in the U.S. is that there is no accreditation system. Talk about the need for one has arisen as schools focus more on post-1992 Europe, but most schools would prefer to maintain their freedom to adapt quickly to current business needs.

This gives rise to problems, however. There is tremendous variety in course content, length and, not surprisingly, cost, making comparisons difficult.

With more potential students than places, new schools are cropping up everywhere. In fact, the rash of new programs so alarmed the Swiss government, for one, that last year it set up a commission to investigate just what they offer. The word is not yet in, but Mr. Braddick in Brussels says of the newcomers, "Some are very good and others, if I may say so, are dubious."

Ellen Wallace

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1992 The World's First ...

International Recruiting / The Net Widens

In Pursuit of the Euro-Executive

If companies must change to meet the challenges of the European Community's single market, then the people who run those companies must change.

Corporate personnel executives and leading recruiters say the big difference is that more and more companies are looking for managers who are ready, willing and able to operate internationally. That often means working in other countries.

Robert Baird, publisher of Executive Grapevine, a London-based

Supply of top managers is not meeting demand

guide to executive search and recruitment consultants, said that 1992 has only helped highlight the ongoing trend. "It's concentrated peoples' minds on something that has been going on for quite some time," he says. "The crossover of senior people between the United States and Europe and within Europe has always happened. What really is beginning to happen and has taken off in the past 18 months to two years is that large companies are demanding that their consultants either have an office or a capability for recruiting in other countries. So we are seeing a growth of networks between recruitment consultants."

Bernhard Goerg, the Vienna-based managing director of management consultants Helmut Neumann International, agrees that the pursuit of true "Euro-execs" is in full flight: "Many clients are coming and saying, 'I need an executive fit for 1992 and all its consequences.' They consider the person has to have a truly international, multi-country background, though not necessarily a background which is European. Secondly, they want a person who is cognizant of different national cultures."

Unfortunately, Mr. Goerg says, his 140 recruiting consultants in 12 countries are continually finding that the supply of such "international" executives is unable to keep pace with demand. "This type of executive is a scarce commodity," he says. "The international background is particularly scarce, though it varies from country to country. The Swedes, Danes, Dutch and British seem to be more internationally oriented than most southern Europeans, with the possible exception of the Swiss."

Mr. Goerg says much of the current demand for Euro-executives is coming from managers who have personally experienced the advantages of internationalism. "A few years ago only about 5 percent of the assignments we handled made a specific request for executives with an international background," he says. "Now about 20 percent of them do. We notice that these requests come from executives who have an international background themselves and favor this experience."

Anthony Saxton, chairman of the recruiting firm Saxton Bampfylde International, says that living and working in a foreign country is not necessarily enough to make a manager an ideal Euro-executive candidate.

"There are a lot of people with plenty of multi-country experience in Europe, but when you look beyond the resume you often find many have been sheltered from the experience of local culture by the shadow of their corporation," he says. "We're out for the rarer breed of executive who feels for and, more importantly, can read those cultures."

Mr. Saxton, whose company has issued a study entitled "The Search for the Euro-Executive," believes that a good manager with multicultural experience can claim a salary premium of 20 percent above his mono-cultural contemporaries.

"There are some fields where demand is very high," he says. "Finance operators – those who can be next in line to be a chief finance officer in Europe – are in great demand. Investment bankers with cross-country acquisition-mode experience are also greatly sought after."

It's rare for a major company to confine its search to its own geographic area these days, Mr. Saxton says. "It's beginning to be taken for granted that a search should be at the very least Europe-wide. In the United States, if a Manhattan company wants to find a top-level executive, it doesn't just search the East Coast. It searches the United States. That same approach is being taken to executive search in Europe as it becomes a single market entity. People are also realizing that the asset you need to succeed in Europe will not necessarily be technological and cash-based, but through management. It's a strategic move."

Kim Owen-Browne, who runs his own London-based recruiting company, says that the demand for "international" qualities of the ideal Euro-executive goes right to the top of the corporate ladder.

"At the most senior level," he says, "the fact that we are going to be part of one state might suggest that we ought to have people who are conversant with working in one or more European countries. Ideally, one ought to have someone who has worked in at least one or two European countries – one north and one south."

"The prime requisite for an outstanding executive is an ability to make things happen profitably," he adds. Mr. Owen-Browne also predicts that individual managerial careers will mirror what happens to companies in the 1992 corporate shakeout.

"The demand for exceptional people is stronger than ever," he says. "In terms of running a world regional business, Europe is providing one of the most competitive situations going. The premium index for exceptional managers suggests that between 1995 and the year 2000 the European top man will be on a par with his counterpart in the U.S. and Japan. The strong will get stronger and the weak will go to the wall."

David Kay, the chairman of Goddard Kay and Rogers, one of Britain's leading headhunting firms, says the ideal Euro-executive's international attributes are sought not only in Europe, but also in any country that wants to do business with Europe.

Anthony Saxton, head of Saxton Bampfylde International.

For example, his firm recently conducted a pair of searches for companies from the Soviet Union, and he expects several more assignments from Soviet business in the near future.

"Because the Russians are forming joint ventures, especially with European industry, we will become more involved in finding people who are prepared to work in the Soviet Union," he says.

Timothy Harper

European Students / AEGEE Profile

Student Converts to the EC Ideal Join Forces Together

The manifesto is unequivocal: "Our generation was born into the already existing community. For us, Europe is part of our education and way of thinking. For us, Europe is not a mere ideal; it's a reality that has to be developed."

Integrating Europe is by no means the sole prerogative of Brussels. From

Only four years old, the society has 12,000 members

their base in Munich, a small group of students are also forging new pan-European links.

With its worn furniture, piles of leaflets and poster-lined walls, their storefront office could easily be mistaken for a daycare center or neighborhood self-help group.

But through their membership in a rapidly burgeoning organization called AEGEE-Europe (Association des Etats Généraux des Etudiants d'Europe), these students speak of "the idea of Europe," of "breaking down barriers" and "learning from others."

They mean it. And so do over 12,000 other student members at the 75 other local chapters, or "antennae," in 13 countries – impressive figures when one considers that AEGEE is barely four years old.

AEGEE was brought into being by the forces that led to the Delors report in 1985. Governed by a committee of directors elected by the Agora, the organization's congress, AEGEE does most of its work at the local level, with the individual antennae offering language courses, throwing fraternity-scale parties and holding Europe-wide seminars and congresses. October's events include "Eurosport" (Milan), "Europe of the Regions" (Seville), "Europe Economics beyond 1992" (Groningen), "Transport in Europe" (Delft), "Working in Europe" (Aachen) and "Moot Court on European Law" (Florence), with the composition indicating the group's predilictions toward technical and commercial subjects.

Staging such large-scale events depends on generous amounts of official and business support. But the key ingredient in making AEGEE happen is the dedication shown by the individual members.

Steffen Krupke, now finishing up his law studies, was so swept up in his newfound passion that he participated in eight congresses in one year. Jutta Hillebrand started out wanting to find English native-speakers and is now deep in planning the "European Academic Manager," a conference to be held in Milan in February. And Ralf Teschner has undergone perhaps the most dramatic change. Starting out as a career-minded aviation and aerospace engineering student who wanted to "look up from his soup plate a bit" (German idiom for expanding one's horizons) he has gone on to become the local antenna's president. Having helped organize the "Second European Space Congress" in November, 1987, he is now so involved in his new interests that the idea of working in aerospace no longer interests him. About to earn his degree, he says, "After I'm finished, I want to do something European."

In the mid-1980s, the words "European Community" meant butter mountains, milk lakes, wine seas, debating society, parliaments and bureaucrats in Brussels. "European" connoted wrangling over regulations, failed hopes and a waste of money (especially to the Germans, who saw themselves as the philanthropists of the continent). And now, suddenly, it serves as the repository of the hopes of a generation brought up in the narrow confines of conformity and standardized national cultures.

"I wanted to get to know places in Europe and the people in another way than you normally do," says Georg Hessler, the Munich antenna's current president. This radical shift in favor of a single Europe has brought an interesting question with it. What language will it speak?

Although the organization was founded in France, that home of good Europeans (in most respects), and belying its French name, the common language used at all international gatherings is English. Ironically, as members report, one of the few places where the AEGEE has yet to take hold is the British Isles, where there are only five antennae as yet.

"You have maybe 300 persons at a congress," says Steffen Krupke, "and only one or two are native English speakers. It may sometimes sound a bit odd, but we do manage to communicate, and that's the important thing, learning how to express yourself in a foreign language."

Is that going to be one of the lasting results of the enthusiasm for AEGEE and the single European market, that the English language will go the way of the Yankee dollar? Will we now have Euro-English joining Euro-dollars, Euro-bonds and Euro-managers?

Terry Swartzberg

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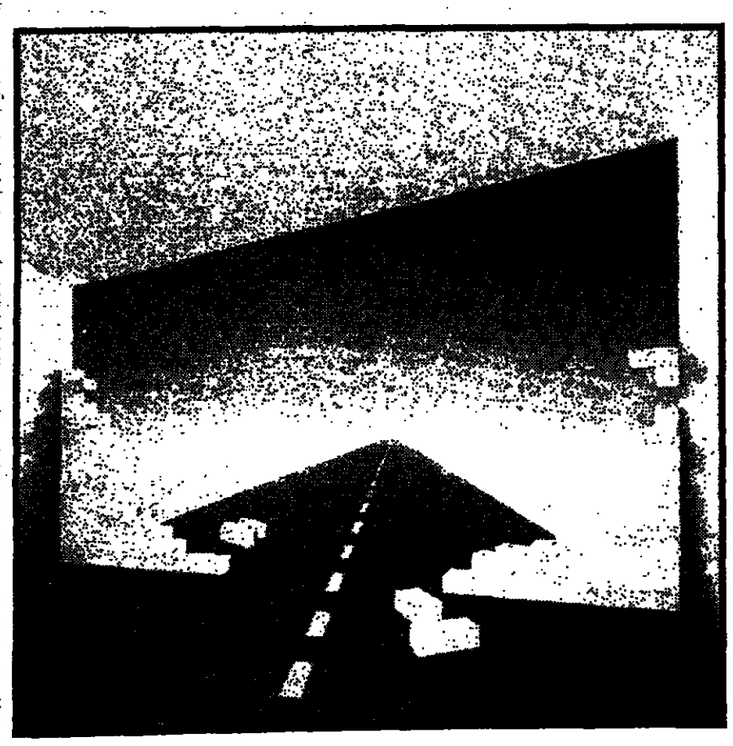

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1992 The World's Rendezvous With Europe

Opinion / Can Europe Manage in 1992?

EC Firms Do Not Have The Right Managers

Most candidates for my "Euro-searches" have so far come from American companies in Europe. Not one has come out of companies from the larger continental European countries. This amazing finding is based on four years of looking for "Euro-managers" in a systematic way in European and American companies all over Europe. Specifically, 58 percent of the executives hired by my clients for Europe-wide positions were previously working with American companies, 21 percent with English, 16 percent with Scandinavian and 5 percent with Dutch firms.

Why don't the European companies produce more Euro-managers? First of all, they have never tried to behave in a European manner before. They have grown big in their home markets and created effective export networks. In a later phase of growth, they may have started subsidiaries in other European countries, typically run by local nationals. Also, after the acquisition of a company abroad, its local management often stays intact. The philosophy has always been: behave as locally as possible and make your products conform to local tastes and standards.

Even today, many major European companies have fairly autonomous subsidiaries that tolerate little interference from "those people at headquarters who don't understand our market." No policies exist to move people around to gain international experience.

Secondly, at headquarters, local nationals control the corporate operations, thus maintaining a "monoculture" with a provincial attitude, one language plus a bit of English, national procedures and national salary levels – certainly not a conducive setting for a promising subsidiary manager to transfer to, even for only a few years.

As an example of a multinational attempting to change, a French computer company, run by Frenchmen at HQ and by locals in the foreign subsidiaries, is seriously trying to attract foreigners to Paris to internationalize its corporate culture.

But often the approached managers in the subsidiaries feel happy where they are and have no desire to test their luck in the perceived French bastion; and for executives from foreign competitors, the challenge is even greater in face of the established corporate order, dominated by Frenchmen whose English is often weak. On top of that, these internationally trained executives ask higher salaries than Paris gives to its home-grown talent.

Another strategy used for creating international management teams is the concept of "competence centers," to be located in other countries for specific international business activities. This avoids the problem of integrating outsiders into a monoculture, but there is the risk that this competence center will not be delegated sufficient power to attract serious businessmen.

The American approach sees Europe first as an entity – the United States of Europe. They start with the major advantage of an unbiased, objective position.

Other key elements of the American business culture are performance orientation and geographic mobility, which allow the good managers in Europe to move from one subsidiary to another after two to five years (sometimes far too quickly for European tastes). Over time, they collect a string of local experiences and gain in objectivity inside the detached American corporate environment.

A major American consumer goods manufacturer with subsidiaries around Europe is reaping the benefits of this policy. It has the luxury of being able to pick from an existing pool of internationally trained managers around Europe to create a true "melting pot" in a central location.

Even European companies that are serious about setting up a "Euro-HQ" often make the mistake of trying to do so in the unattractive area of the home office. For example, a Dutch chemical company formed a joint venture for one specific activity with a Japanese firm. The new office started with some Dutch and Japanese managers and wanted to attract other Europeans for special areas of expertise.

The mistake was that this new office was set up in the shadow of the Dutch parent office in a small town in southern Holland and maintained the Dutch corporate procedures. It turned out to be difficult to find foreigners interested in a move to this provincial environment; and when they were faced with the policies of the Dutch parent's personnel department, which could not offer an internationally competitive expatriate package, there were few takers.

Questioning conventional wisdom: Baldwin Klep, Heidrick and Struggles International.

The hope for European companies lies in international alliances (mergers, acquisitions or joint ventures) with separate, neutral office locations. The alliance management team can then build a new international business climate for its own business unit. It does not need to become a full-blown organization with all overhead staff, but it could be a "lean and mean" team including the most international managers of both partners and maybe some additions from the outside.

Overhead services could be "subcontracted" to the headquarters staff of one of the parents. A good example of an alliance set-up is a joint venture between an English and an Italian chemical company located in a new office in Brussels, with its own strategy and policies for one specific European market segment. It has a management team composed of several nationalities and has delegated authority so that it can act quickly without involving the parents' corporate hierarchies. This is the kind of formula that will help European business catch up with the American companies and their teams of Euro-managers.

Baldwin H. Klep, partner, Heidrick and Struggles International, an executive search firm

Mutual Recognition / Intra-EC Job Opportunities

Work-Study Programs Win Acceptance

Using a diploma or degree to help navigate the job market in Europe can be somewhat problematic, according to educators. But such qualifications should become more generally accepted thanks to an EC directive on the mutual recognition of degrees.

The EC directive entitled "A General System for the Recognition for Higher Education Diplomas Awarded on Completion of Professional Education and Training of at Least Three Years" was approved in December 1988 and will be enforced in December 1990. A second proposal for mutual recognition below the baccalaureat level was made in July 1989.

The proposed directive, which covers para-professional qualifications and diplomas requiring less than three years of university education, was made in July 1989 and will be discussed again by EC officials on October 10. Both directives would help promote intra-EC job opportunities, according to EC spokeswoman Elizabeth Kaiser.

"They would encourage free movement of these professionals throughout the EC," she says. "In quite a few cases interesting and demanding professions are covered by the directive and proposal."

The traditional image of academic qualifications being the preserve of universities and colleges is giving way to more practical courses of the kind offered by professional institutes. The UK-based Institute of Directors (IOD), for example, offers its members a diploma in company direction that involves 11 courses in professional development.

At Cambridge University, where the highest qualification offered is a Doctor of Divinity degree (a PhD), they are setting up an MBA course to start in 1991. Professor Stephen Watson, Peat Marwick Professor of Management Studies at Cambridge University, says the new program is attracting the attention of a number of companies. These nominate "students" from their management work forces to be entry-vetted by the university.

"The idea is to have learning intertwined with working," says Professor Watson. "The students will be spending three ten-week periods away from the company during three years attending sandwich courses."

Professor Watson, who believes the program is not being motivated by 1992 but by "general recognition" that the university needs to enter into an important area of study, says work-related degree courses are of interest to companies.

Mutual recognition is unlikely to alter Oxford's time-honored traditions.

"They are a recruiting and retention device," he says. "There's going to be tremendous competition for high-quality people. It's rightly perceived by many companies as a bonus to get and keep the good quality staff they will need."

Oxford University's top degree is a Doctor of Philosophy (D. Phil). "Other universities call them PhDs," says Michael Sibly, Oxford's Graduate Studies Officer. "It's examined solely by thesis. We have approximately 600 students who will obtain the D. Phil in various subjects this year. Many will attend the graduate ceremony where you doff your hat in front of the vice chancellor in Sheldonian Theatre, and he indicates you have received your degree by tapping you on the head with a Bible."

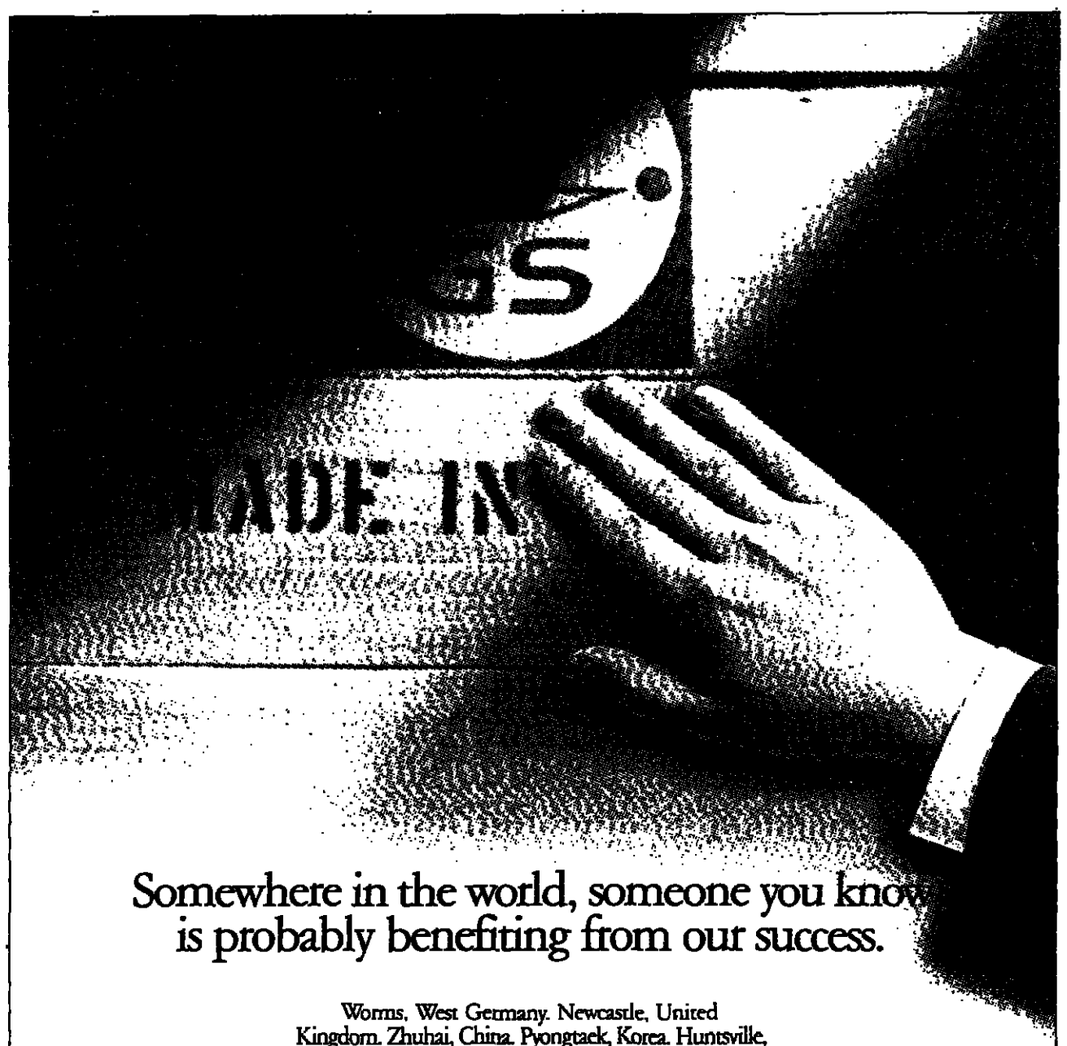
By way of comparison, Dunkin' Donuts, a U.S. chain that has established its first European franchises in England, sent Tanya Thieme back to Braintree, Massachusetts to attend a six-week course at the Dunkin' Donuts University.

"Each shift was 8-9 hours in a classroom plus kitchen environment," explains Ms. Thieme, an area manager for Dunkin' Donuts UK Ltd. "It was physically hard work, and the instructors are pretty tough. You get a final written exam and a practical exam during which you have to make 140 dozen donuts in eight hours."

How much value should an employer – or employee – place on such courses? "I'd never heard of the university before, but it was really one of the best things I ever did," claims Ms. Thieme." We will probably send a few more people as we expand."

Cynics argue that the final diploma itself is valueless; it's the experience gained in winning it that counts. After all, they say, no one ever reads diplomas. And perhaps they have a point. In 1987-88 the University of Wisconsin handed out nearly 4,000 degree diplomas. It took six months for one of the students to spot the spelling mistake "Winsconson" countersigned by the chancellor of the university.

Sean Kelly



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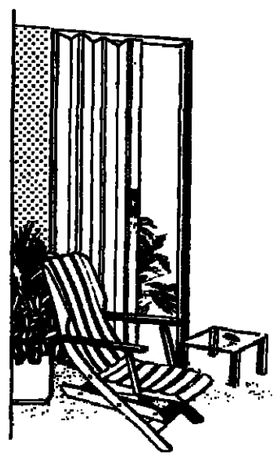
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1992 The Markets

Information Technology / The Integrated Office

Mobile Executives Depend On Modern Office Systems

When the first phase of London's Canary Wharf, the world's largest commercial development, is completed in 1992, new tenants, including Merrill Lynch, Morgan Stanley, Crédit Suisse First Boston and Texaco, will have the opportunity to install and apply some of the world's most advanced and economical office systems.

"This is the chance to build the city of the future," says Malcolm Humphreys, telecommunications manager for project developers Olympia and York. "It's a greenfield site, and tenants can customize their office buildings. But we have to predict advances in technology and what people are going to be using and needing in the office."

Only one in five adults can use a keyboard

By 1997, when the Canary Wharf project is due to be completed, the typical office could look radically different as office automation makes a quantum leap thanks to competitive innovation, according to Robert Kerr, European electronics industry analyst for Crédit Lyonnais Securities.

"The development of the future office is tied with developments in communications systems," he says. "Philips, Siemens, IBM, Canon – everybody is taking interest. The future belongs to the innovative and also to those who can link office equipment with developments in communications."

Linking offices by fax, phone, videoconference facilities or high-speed data networks is one way to overcome the communications problems facing mobile managers. Administratively, they also depend on a whole range of office systems, from word processors, photocopiers and electronic typewriters to desktop publishing. The art of furnishing the ideal office lies in the efficient integration of these daily necessities.

IBM is already pathfinding the office of the 1990s with its OfficeVision family of products. OfficeVision, introduced last May, develops various computing services on one computing platform and then ports them to other platforms.

"It is IBM's vision of what the electronic office of the 1990s will be," says an IBM corporate spokesman. "We would see most large enterprises being able to implement OfficeVision and have a high level product gain from it."

At Olivetti, the Italian-based computer and information systems manufacturer, researchers are working on "test bed" concepts such as handwriting recognition and ultra-high-speed local area networks.

"For instance, we think that a main automation bottleneck is the keyboard," an Olivetti spokesman says. "However fast the computer is, it's limited by the speed of your fingers. It's also estimated that in the OECD countries, only about 20 percent of adults know how to use a keyboard. If we can find good ways to get past the keyboard bottleneck, we can take our products to a much larger market."

To that end Olivetti and competitors are working on voice recognition products.

"We have a system that can take dictation with accuracy at 50 to 55 words a minute and handle a working vocabulary of up to 60,000 words," the spokesman says. "You speak and the words appear on the screen. None of these are available yet, but they are not far from being products."

There are also technological advances in photocopying. Canon, which is leading developments in digital laser color copying, has recently introduced Canon Color Laser copiers CLC 200 and CLC 500. The machines use such good copying techniques that clients have to sign banking agreements forbidding them to copy money. The company will soon release software to link office computers to the CLC.

"This is the second generation of color laser copies," a Canon spokesman says. "The copying technique is improving all the time because of the digital factor, and the quality means that sophisticated work can be kept and done in the office."

Countless companies are also working on office communications. GEC Plessey Telecommunications (GPT), is developing a cordless Private Automatic Business Exhange (PABX) system with a Common Air Interface (CAI) so that the same pocket-sized telephone can be used in and en route to and from the office, and at home.

"One base station would cover a small business," Tim Lowry, GPT director of mobile systems, says. "Our research shows that, using normal telephone systems, within three years a company doubles its investment costs by rewiring, moving numbers and changing business cards. With our system, if you want to move your sales team from the first floor to the third floor, the team just walks upstairs with their phones."

But with increased interfacing of data and communications will come a relatively unfamiliar piece of office equipment. Cairntech, a Scottish-based company that designs and develops encryption equipment, has seen sales at least double in the last year because of corporate concerns.

"Communications security is becoming a key part of the office environment," says Eric Beattie, Cairntech's technical director. "The big problem has been that people can effectively scan telephone, fax and telex lines using devices that cost less than $400. If anybody, even a secretary, says the wrong thing over the phone line, it could cost the company millions."

Mobile management at work in the TGV's office salon. Centre Audiovisuel SNCF

For the executive who needs to wheel and deal, SNCF French Railways, which launched its 300 kilometer-per-hour TGV Atlantique service on September 24, has introduced an eight-seat office salon. The salon, which has video facilities, is in great demand, according to SNCF spokesman Peter Mills. "We also have special rolling stock, including conference, audiovisual and cinema coaches. Many of these have video and microphone facilities, as well as simultaneous translation facilities. The biggest problem is that they are in constant use and have to be booked well in advance."

Meanwhile, the advent of the cable-free office of the future where office computers and other equipment communicate by radio or infra-red beams holds great interest for planners such as Olympia and York's Mr. Humphreys. "In the past we have been faced with cable pollution – wire spaghetti," he says. "What we are doing at Canary Wharf is building in resilience, diversity and flexibility, but because of cabling demands we still need raised flooring – to accommodate that means losing 12 to 18 inches of space per floor. In a 12-story office building we could fit another floor into all that lost space. As a property developer we would love to see a wireless office. But for the moment everyone has wiring and wants to hide it."

Sean Kelly

Corporate Strategies / The Making of the Euro-Manager

Archetypal Answers Evade Key Business Questions

Internationalization may be the rage at the moment, but getting results is still the criterion for management advancement. A good track record is what counts, whether gained internationally or at home.

Daniel Goeudevert, 47, French, studied and lectured in literature at the Sorbonne. In 1965, he joined Citroën as a car salesman, rose through the ranks and was appointed to the board of Citroën's German subsidiary. He switched to Renault where, in 1981, he was appointed head of Ford Germany.

Creating Euro-managers may not be worth the cost

"He may be international, but his ability to converse learnedly in any number of languages wouldn't have helped him if he hadn't been successful," says an envious executive working for the competition in Stuttgart. In fact, there does seem to be an unquestioning acceptance of the idea that international experience is a guarantee for later success – and it may not be valid or universally applicable.

Jürgen Schrempp, for example, recently appointed to head Daimler-Benz's new Deutsche Aerospace division, rose through the ranks, starting out as a technician, being trained as an engineer and then handling one thankless assignment after the other for the company. He is now widely considered to be a frontrunner for a future chairmanship.

"A few years ago it was marketing success that everyone was after," says Holger Karsten, 38, responsible for human resources at Arthur D. Little GmbH in Wiesbaden. "Now everyone is looking for operating success."

How closely does the archetypal Euro-manager fit this description? According to West Germany's Manager magazine, he or she speaks at least two foreign languages fluently, has studied and worked abroad, and can think both cross-culturally and sectorially. He or she is a strong individualist and knows how to work in a team; is mobile, tolerant, rational, intuitive and at least 1.70 meters in height.

"The part about height does seem to be true," says Dr. Karsten. "But, I am very skeptical as to the rest. Only a small percentage of managers has studied abroad and can speak a foreign language well enough to conduct business negotiations – my criteria for judging language ability. Further, all the proposals for instituting job rotation ignore the cardinal rule of office politics: stay at home cooking your own soup [a German proverb].

"The Euro-manager," he concludes, "is an ideal, the ideal of the moment."

In pursuit of this ideal, multinationals such as IBM, Unilever, Royal Dutch Shell and Philips have already established international training and job rotation schemes. New players such as Allianz, now Europe's largest insurer, or ABB, with its apparently successful admixture of Swiss and Swedish business cultures, or BSN, now number two in Europe's food industry, are busy setting corporate policy for everything from recruitment to language. And medium- to small-sized companies are confronting an even more basic problem: We think we need Euro-managers, but can we afford them?

"Making the Euro-manager" has become European business's number one growth industry. "Management development" is the continent's latest business buzzword, and thousands of programs are held throughout Europe in company "study areas," private universities, management training institutes, European business schools, weekend "exchanges of business experience," and even mountain climbing survival programs led by champion climber Reinhold Messner.

But does the reality live up to its image? Between 80 and 90 percent of Europe's top managers claim to speak fluent English, yet major West German companies still explain the absence of foreigners at corporate levels by claiming that meetings must be held in German.

Terry Swartzberg

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1992 The World's Rendezvous With Europe

Communication / Breaking the Barriers

Euro-Babel or One Language for All?

As borders are gradually opened across Europe, one barrier that seems set to stay is language. Or will it? While increasing numbers of students and business people are now attending language schools, there also appears to be a trend toward the use of English as a "common" language.

When Euro Disneyland opens its doors 32 kilometers east of Paris sometime in spring 1992, the Disney staff will be speaking either French or English as the park's primary languages. Euro Disney, which will also make park signs and voice guide tapes in other international languages, believes the choice is logical.

"Obviously, French will be spoken because of our location and because our recruiting base will be largely French," says a Euro Disney official. "We're also using English because it's a common language that most of Europe shares."

"The business community can't survive on English"

There's no doubt that foreign language studies are on the rise in Europe. Language training companies such as Berlitz have recently reported a doubling of classes in order to meet unprecedented demand. But within that demand, English dominates as the most common second language for EC residents.

Paddy Carpenter, an EC official leading preparations for the January launch of the Lingua program, believes that languages will continue to be a major bastion of individuality in post-1992 Europe. Lingua, which will promote 11 community languages, is receiving ECU 200 million in funding over five years to add an EC dimension to activities within member states. The program has met with virtually unanimous support, except in the area of secondary school education where countries such as Denmark, Germany and the United Kingdom still claim sovereign rights.

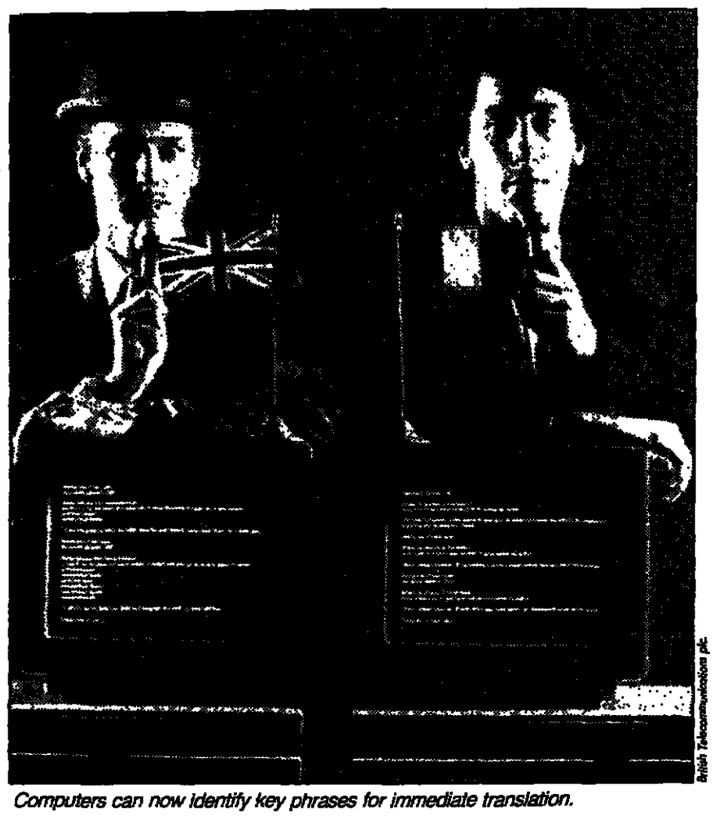
"The community dimension is to establish mobility programs so that if teachers and young people in vocational education want to improve their knowledge of language, they can enter in-service training abroad," Mr. Carpenter says. "The community can't do this alone. One has to do it in hand with the member states."

The EC itself has already set an example for the future by using three working languages – English, French and German. But, according to Mr. Carpenter, there is no question as to which predominates.

"There is no way to stop the progress of English," he says. "It's a bit like trying to stop a tide coming in. But the Lingua program can do something particularly about the less widely used and taught languages of the community." He still believes, however, that even English speakers planning to do business in the EC will have to learn a second or third language.

"The business community cannot expect to survive on English only," he says. "The British and Irish have realized they can't opt out of learning other languages. You can buy in English, but you can't sell very much in English. You also can't appreciate a country's culture in translation – you have to go to the original."

Alan Moyes, director of the Center for Information on Language Teaching and Research (CILT), a UK-based information service that promotes business education training and language learning, agrees. CILT hopes to create an international directory of business language services in the next 18 months.



British Telecommunication plc

Computers can now identify key phrases for immediate translation.

"Language skills are not just required by busy executives but by people at all levels of industry, especially in trade, transport and travel," he says. "There are different levels of need for professional contacts such as legal or technical communications. It's not just learning French, Portuguese or Spanish, but learning a particular sort of language according to your job."

At Britain's Brunel University, some of the 3,500 students can now take technical courses with 20 percent French or German content.

"Certainly 1992 has given us stimulus to do this," a university spokesman says. "There will be a need for more sophisticated scientists and engineers with an ability to cope in other parts of the EC. Knowing one or two community languages will be all-important."

At ICI's U.K. headquarters, staff can choose to learn a whole range of languages, including Spanish, French, German, Greek, Turkish, Japanese and Thai.

"That's at the head office only," says an ICI spokesman. "The individual businesses themselves do a lot more language training. That's an indication of how international our business is becoming."

Some top Euro-managers, such as Mauro Marcucci, chief executive officer of ComputerLand, also promote multilanguage skills. Mr. Marcucci, who speaks his native Italian in addition to English and French, believes that languages are too important to be lost.

"Languages are a crucial part of history," he says. "And even if English were to become a common language in 10 years time, that's a very long time in business terms. If there's one thing that's not going to die, it's languages."

Mr. Marcucci, who still wishes that he had learned German, says there is both a practical and psychological advantage in being multilingual. "You don't always have someone on the other side who can speak your language," he explains. "The business approach is very important. When you're talking about doing business – especially with medium and small companies – to speak their own language is a big psychological advantage."

However, others believe English will eventually establish itself as the only business language.

"I wouldn't be surprised to see the English language come even more to the fore," says one top European headhunter. "To be honest, it is very unusual to meet top businessmen who do not automatically go into the English vernacular with comfort. The professional European manager makes a priority of being as fluent in the English spoken language as possible."

And at the Olivetti headquarters in Ivrea, Italy, English is the management operating tongue.

"Every Olivetti manager must get by in English," an Olivetti spokesman says. "There's no written rule on this, but I've never met a manager who can't, and I don't expect to."

Olivetti, which has a worldwide work force of 50,000, has a "No Frontiers" training program that draws an annual intake of 45 engineers from different countries for a two-year program covering technical, professional and personal skills. These include writing reports and handling telephone conversations in English.

"We are international. We can't expect our people in Finland to speak Italian, but we can expect them to communicate in English," the spokesman says. "At corporate headquarters, even internal memos from one Italian director to another are written in English. Our computer development engineers write master editions for products in English and then get them translated back into Italian and other languages. Even secretaries should be able to conduct basic telephone conversations in English."

But in some cases there is a definite need for a common language. As the borders around Europe are removed, the need for faster communication between police and customs forces and commercial trade groups is increasing.

Earlier last summer British Telecommunications displayed the Linitext translation system to police officials in the county of Kent who are looking for ways to quickly converse with French counterparts when the Eurotunnel opens. The Linitext system allows a teletypist to type messages in English and have them immediately translated into French on another terminal screen. The secret of the system is that the computer is able to identify key words in a phrase from which it identifies the phrase as a whole.

"We see a specialized need for this kind of translation in areas such as police, customs and travel as the internal borders are removed," a BT spokesman says. But there's a long way to go.

"It's a question of refining the work that we're doing both with Linitext and with our telephone speech translation program," he says. At the moment the computer can only identify one word at a time from a particular speaker. We want it to be able to respond more readily to ordinary spoken language, and we also want to create better speech synthesis in the computer voice translation to make it sound less robot-like and more human."

Sean Kelly

Business News / Update

The Countdown Continues

● A growing number of U.S. and European law firms are rapidly establishing offices in Brussels as the EC Commission presses forward in asserting its regulatory powers in the fields of corporate mergers, environment and worker relations. "Following the results of a task force we set up last year, we came to the conclusion that Brussels was increasingly resembling Washington, D.C. from a regulatory standpoint," said Richard W. Pogue, managing partner of Jones, Day, Reavis & Pogue, the second-largest law firm in the United States, which opened its Brussels office on October 1. "With our other offices in London, Paris and Geneva, we provide a solid base for developing a truly pan-European practice," he said. A senior EC Commission official commented that "a mushrooming of not only lawyers, but consultants, accountants and lobbyists has taken place, just in the past six months, as 1992 has moved forward."

● As European integration moves forward, the Mediterranean area should become a priority, and Italy is prepared to play a leadership role, according to Gianni De Michelis, deputy prime minister. In an interview with World Link, a Geneva-based magazine, Mr. De Michelis said that a key problem will be "how to cope with the demographic pressure of the migration from the North African coast" and argued that "stronger connections between the southern shore Mediterranean countries and the Community must be developed." Other Italian leaders, including businessmen, have previously called for a "Marshall Plan" for the region, but this has failed to draw much interest from Italy's neighbors, notably France. Mr. De Michelis, who will be organizing the six-month Italian presidency of the EC Council starting next July 1, plans to make Mediterranean development a theme for the EC summit meeting of community leaders, which will be held in Italy in December 1990.

Gianni de Michelis.

● The EC aerospace industry last year generated combined sales of ECU 45.9 billion, compared with ECU 78.6 billion in sales by the U.S. industry, according to a report in Air & Cosmos, the authoritative French aviation magazine. France and Britain reported, respectively, ECU 14.09 billion and ECU 13.9 billion, followed by West Germany with ECU 12.1 billion. Altogether, the industry employs a total of 461,000 people in the EC, compared with 971,000 in the United States.

● The Paris-based Eurocom advertising and communications group has acquired control of ABC, a leading West German corporate communications firm based in Düsseldorf. Industry observers say it was one of the first moves of its kind, aimed at establishing a pan-European network of services, primarily in Germany, France, Britain, Italy and Spain, and specializing in corporate communications, public relations and advertising.

● Britain strenuously opposes a revised EC Commission directive that would open public procurement in transport, energy, water and telecommunications because it would involve establishment of "unnecessary new bureaucracy." The British views were recently presented to other EC ministers by Francis Maude, junior minister for trade and industry. According to European Intelligence, a monthly Brussels newsletter, Mr. Maude also emphasized that the directive would establish a community preference, and that bids on projects from non-EC members could be "systematically" refused if they failed to meet local content requirements stipulating that 50 percent of the components be produced within the EC. British officials suggested that the Geneva-based GATT agency would be a "more appropriate framework" for discussing local content proposals.

● About 76 percent of EC business leaders believe that establishment of a common European currency should lead to the gradual disappearance of national currencies. A survey published by the Paris-based Association for a European Monetary Union, a lobby group of pro-Europe businessmen, showed that 18 percent of the 1,428 leaders interviewed disagreed with the idea of vanishing national currencies, while 6 percent said they had no opinion. Of the supporters, Belgium was in first place (88 percent), followed by West Germany (81 percent), Italy (80 percent), the Netherlands (67 percent) and France (66 percent). In the same survey, 73 percent of those interviewed said they favored the establishment of a European Central Bank, 17 percent said they were opposed and 10 percent said they had no opinion.

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1992 The Markets

Jean-Pierre Leguay, managing director of Manorga.

Services / Making a Market

Consultants Shake Up Management Structures

Firms across Europe are seeking outside advice in their efforts to restructure for the single market. Outfits eager to offer them their services include management consultants, headhunters and multinational accountancy and audit partnerships.

Professional help in preparing for 1992 has been available for several years now. Brussels alone boasts some 200 consultants specializing in questions relating to the EC. Lawyers, business schools and management training centers have also lost little time in setting out their Community stalls.

What has changed dramatically is the type of questions that companies are asking. The emphasis has moved away from procedural questions like taxation and the effect of EC directives to competitive issues such as market opportunities and strategic positioning. Larger firms in particular are concentrating on how to organize their operations, networks and hierarchies in a Europe without internal frontiers.

"The single market initiative radically and permanently alters everyone's business environment, whatever their size or sector," comments Rodney Yeadon of PA Consultants in London. "To advise our corporate clients we start off by examining the position they should hold in this new market over the next decade, and then devise appropriate support programs."

"Manufacturing industry provides one current example," remarks John Hoolihan at the U.K. office of consultants Booz Allen & Hamilton, Inc. "1992 makes it very tempting to revisit those good old economies of scale that everyone talked about back in the '60s and '70s." But now the economics and the political geography are different. "For companies operating across Europe it may no longer make sense to site their production plant on the basis of national boundaries," Mr. Hoolihan says.

What such manufacturers will now want to look at in deciding where to locate their production capacity — sometimes referred to in consultant's jargon as the "manufacturing footprint" — is the logistics of serving customers and obtaining supplies anywhere in the EC. "We can help in several areas," claims Mr. Hoolihan. "Examples are deployment of assets around Europe, personnel and materials management."

A powerful force behind such movements is the twin need to reduce costs and improve quality, and it seems certain that the trend will lead to a reduction in the number of suppliers used by major companies. Ford, for instance, expects to drop some 10 percent of its current 2,700 European suppliers over the next five years. In many instances component-supplying companies are relatively small concerns that do not feel able to invest in the research and equipment to penetrate international markets.

Moreover, the future of smaller concerns in this situation will often depend heavily on their customers' success in cross-frontier expansion. One possible solution, whose results have been mixed so far, is to form pan-European associations between similar enterprises in different countries.

The professional advice givers are looking to all business sectors for lucrative commissions, since all are affected by the momentum of European integration. Financial services — which include banking, insurance and securities — provide one example. Abolition of exchange controls and liberalization of market access rules are giving this sector new dimensions to explore and providing new opportunities to consultants.

The Paris office of Arthur Andersen & Co. — a major multinational accountancy firm — is currently acting as technical coordinator on a complex project to modernize the French stock exchanges. Part of the aim is to boost the ranking of Paris among Europe's financial centers and to facilitate links with markets in other countries. Brokers and banks, whose respective roles in the French securities industry have been radically altered, are working together on the project.

At the same time, EC efforts to loosen the ties that choke the traditionally stuffy and protected insurance industry are helping to launch the careers of a new generation of insurance consultants well before policy holders start benefiting from lower premiums. This coincides with trends such as calls for tougher rules on product liability and responsibility of business for damage to the environment, together with a movement in EC countries to seek strategic alliances between insurers and banks.

The scope for advising EC businesses is attracting increasing interest from companies based outside the Community. For instance, a new report of the United States International Trade Commission (USITC) underlines the growing opportunities for American firms in a more integrated Europe. The Japan Management Association, one of that country's largest consulting outfits, recently set up a subsidiary in Paris called JMA Europe. Initially it will help European companies to adapt Japanese manufacturing techniques such as integrated production lines, high-level quality control and just-in-time delivery systems.

Remodeling the corporate structure often goes hand in hand with the quest for a new chief executive or other changes in the upper reaches of management. For this reason top executive search agencies are also frequently involved in strategic reorganization briefs. "About 15 percent of our work in France concerns management audits," explains Jean-Pierre Leguay, managing director of Manorga, a Paris-based seach firm that is a member of a multinational partnership called Amrop.

Characteristically, such audits include examination of management styles, delegation procedures, relations between key personnel and the introduction of new functions. According to Wolfgang Juesten of Mülder & Partner, the West German member of the Amrop group, this procedure sometimes results in a company deciding not to recruit outside but to promote one of its current staff instead.

Susanna Stefani of TMC Milan.

Susanna Stefani of Top Management Consulta in Milan (also associated with Amrop), points out that, like the companies they advise, the advisers too are having to restructure. "We operate as a multinational partnership," she explains. "All our local markets are becoming increasingly international. This means we have to coordinate more frequently and get used to more cross-cultural assignments between offices."

Michael Rowe

View from Washington / Have Talent, Will Travel

New Trends Emerge for Overseas Assignments

With all the talk about the globalization of corporate operations, it might be expected that U.S. multinational companies are sending a greater number of world-savvy American executives overseas — especially to Western Europe, whose culture is probably closest to that of the United States.

But in recent years, American companies have made drastic cutbacks in their deployment of U.S. citizens in Europe and replaced them with executives recruited locally. This trend seems likely to continue as the European market is unified under the 1992 program, and the Americans who do go to Europe won't necessarily be more "international" in background, or seeking a career overseas.

"It's not 'who would like to go' to a foreign subsidiary, but who the company thinks has the best long-term potential for leadership," says Bruce Hoffel, director of international human resources for 3M in St. Paul, Minnesota. Language training is encouraged, but by no means mandatory for 3M executives heading to Europe. John Muilenburg, director of human resources for 3M's European operations, also says the company is sending U.S. executives overseas at a younger age than in the past. "They are fairly naive about what is going on in Europe, and what has gone on. But they are quick to adapt. Coming over earlier in your career means you are not cast in concrete."

Caterpillar Inc., the Illinois-based manufacturer of earthmoving and construction equipment, is another U.S. multinational with a substantial European presence. It is also a company that could benefit handsomely from Community-wide vehicular standards. Currently, Caterpillar's European operations are led by an American who divides his time between Peoria and the European headquarters in Geneva. But come November, a Swiss Caterpillar executive will take over the position. Based in Geneva, he will direct the company's campaign against its European and Japanese competitors.

The H.J. Heinz Co. has about 16,000 employees in Europe, but only a "handful" of the European executives are American, according to Ted Smyth, director of corporate affairs. The new director of Weight Watchers Europe, the company's diet food affiliate, is an Englishman who is fluent in French and German. In terms of language abilities, "our executives operating in France and Germany put Americans to shame," Smyth says. "We expect more than tolerance of foreign cultures — we expect [our executives] to be sympathetic."

American companies have learned the hard way that it pays to have European managers — and to listen to them. In the September issue of the Harvard Business Review, Kamran Kashani, a professor at the International Management Development Institute in Lausanne, writes about the experiences of Polaroid in the mid-1970s when it introduced the SX-70 camera in Europe. Overruling the protests of its European executives, the company used TV commercials and print ads that had been developed in America for its European advertising campaign.

"The commercials never achieved much impact in either raising awareness of Polaroid for instant photography or pulling consumers into the stores for a closer look at the camera," Mr. Kashani writes. A decade later, Polaroid asked its Swiss subsidiary to find a way to change the Polaroid product's image from a "party camera" to something more serious. The new campaign — promoting the camera as a way to communicate with family and friends — was very successful.

Other factors have also influenced American corporations in their decisions to rely more on European management. "American [executives] have had a horrendous experience abroad," says Stephen J. Kobrin, professor of management at the University of Pennsylvania's Wharton School. The failure rate among expatriate executives — due to family stress, bad performance or unhappiness with the foreign posting — is estimated at 30 to 50 percent. "Americans have had trouble adjusting and the firms didn't help them. The companies are getting out of this ball game," Mr. Kobrin adds.

Instead, short-term assignments and "exchanges" in which a European executive trades places with his American counterpart back in the United States are becoming more popular. The latter practice underlines the extent to which American companies are, in one sense, becoming truly multinational. In what admittedly is an unusual situation for an American company (and not the result of an "exchange"), Heinz's Pittsburgh-based chairman is Irish, and the chief financial officer is Scottish.

Mr. Kobrin believes that the decision by American firms to reduce the number of home country executives sent abroad was sound, because in the past these firms tried to run foreign operations too closely. But he sees a danger of overcorrection; if American companies reduce their presence too much, they could effectively lose control of their foreign operations.

Those Americans who remain in Europe will increasingly face the tricky challenge of understanding the mood of both the national and European-wide consumer. U.S. companies assert they have never encouraged an insular attitude among their American workers abroad. "It doesn't help if you have people who just eat hamburgers and peanut butter in the expatriate community," says William Mitchell, the international general manager of Raychem Corp., a California high-tech materials manufacturer with 4,700 European employees. Now the American executive may find it unwise to identify too strongly with the national culture where he is based. "We'll expect our Americans in Europe to have the kind of broad outlook that will allow them to look across national boundaries," Mr. Mitchell says.

Steve Dryden

Steve Dryden, a Washington-based journalist, specializes in trade issues.

Timothy Harper is a London-based American journalist and lawyer.

Sean Kelly, a free-lance journalist, is based in London.

Axel Krause, IHT corporate editor, is supervising the 1992 series.

Michael Rowe is a Paris-based financial and business writer.

Terry Swartzberg is editor-in-chief of Who's Who Edition European Business and Industry.

Lucy Walker is a Brussels-based free-lance journalist.

Ellen Wallace is a financial and business writer based in Switzerland.

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Tuesday's MARKET DIARY

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
USX	52367	36⅝	34⅞	36¼	+1⅜
IBM	29682	108¼	105⅝	106	—2⅝
GenEl	23627	58½	57⅞	58½	+ ¾
AmExp	20109	38⅝	36¾	38¼	+2¼
HarBrJ	19558	10½	9½	9⅝	— ⅜
AT&T	17441	45	44¼	45	+ ¾
BristMy	17426	53⅜	52½	53⅛	+ ⅞
AMR	15920	86⅛	82¼	83⅜	—1⅜
McDnls	15862	30½	29⅞	30¼	+ ¾
SmtB ea	14205	40¼	39¾	40¼	+ ½
FdHmL	14026	96⅞	95	95	+ ⅛
BkBost	13792	26¼	24	24	—2⅛
Exxon	13487	45⅝	44¾	45¼	+ ½
Boeing s	12393	60	57¾	59¾	+3⅛
PacTel	12165	45⅝	45⅛	45⅝	+ ¼

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.45	+0.09
Utilities	93.18	—0.05
Industrials	91.71	+0.23

Market Sales

NYSE 4 p.m. volume	182,550,000
NYSE prev. cons. close	150,850,750
Amex 4 p.m. volume	12,470,000
Amex prev. cons. close	14,515,000
NASDAQ 4 p.m. volume	151,197,400
NASDAQ prev. 4 p.m. volume	108,949,000
NYSE volume up	126,522,400
NYSE volume down	37,831,280
Amex volume up	7,717,400
Amex volume down	4,067,300
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	992	861
Declined	509	598
Unchanged	489	509
Total Issues	1990	1968
New Highs	151	86
New Lows	23	10

NYSE Index

	High	Low	Close	Ch'ge
Composite	196.84	195.42	196.84	+ 1.94
Industrials	234.52	232.90	234.52	+ 2.31
Transp.	202.79	201.86	202.79	+ 1.46
Utilities	95.68	95.13	95.68	+ 0.73
Finance	171.92	170.11	171.92	+ 2.20

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Oct. 2	312,805	523,082	108,148
Sept. 29	273,298	571,126	62,573
Sept. 28	337,335	531,919	62,624
Sept. 27	280,954	497,242	66,791
Sept. 26	320,936	480,980	34,976

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2726.06	2765.96	2708.97	2754.56	+ 40.84
Trans	1459.82	1469.77	1443.63	1459.28	+ 4.09
Util	216.80	217.37	215.92	217.56	+ 1.07
Comp	1085.48	1097.29	1077.34	1092.11	+ 10.64

AMEX Diary

	Close	Prev.
Advanced	343	330
Declined	245	254
Unchanged	236	240
Total Issues	844	824
New Highs	64	44
New Lows	21	17

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	404.47	400.02	404.44	+ 4.42
Transp.	317.05	314.39	316.90	+ 2.51
Utilities	143.51	142.43	143.50	+ 1.00
Finance	35.00	34.45	35.00	+ 0.55
SP 500	354.73	350.85	354.71	+ 3.84
SP 100	331.12	327.16	331.05	+ 3.89

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	477.78	+ 2.09	467.34	471.42
Industrials	461.67	+ 1.17	453.88	457.27
Finance	564.15	+ 2.74	556.37	558.95
Insurance	542.27	+ 6.00	525.73	541.30
Utilities	772.54	+ 7.65	742.45	743.10
Banks	478.19	— 0.40	478.79	490.90
Transp.	480.66	+ 1.36	467.41	470.48

NASDAQ Diary

	Close	Prev.
Advanced	1,070	1,061
Declined	915	904
Unchanged	n.a.	2,388
Total Issues	n.a.	4,353

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT	10288	13⅝	13⅜	13⅝	
TexAir	6082	17	16⅜	16⅞	
WangB	5597	5⅝	5⅜	5⅝	
FruitL	5511	14⅛	13⅝	13⅝	
DWG	5227	14⅝	13⅝	14⅛	
Amdhl	3590	13	12⅞	13	
Diasonc	3448	3⅝	3⅜	3⅝	
A-Ibm sc	2565	13	11⅞	12	
Ftiber	2546	16⅛	15⅞	16⅛	
A-off2 sc	2427	20⅛	20	20⅛	
BolrPh	2362	22½	21½	21⅝	
NelsnH	2133	1⅝	1½	1⅝	
Hasbro	2034	23⅛	22⅛	22⅞	
TIE	1928	1½	1⅜	1½	
AT&E	1861	17⅜	16⅞	17⅛	+ ⅜

AMEX Stock Index

High	Low	Close	Ch'ge
393.03	389.66	393.02	+3.36

Computer Stocks Tumble Because of Weak Earnings

Compiled by Our Staff From Dispatches

NEW YORK — The stocks of three major U.S. computer makers slumped Tuesday on the New York Stock Exchange in response to weak earnings and forecasts that the trend would continue.

IBM shares lost $2.625 each, closing at $106, because of what analysts said was a continuing reaction to an announcement last week that third-quarter earnings would be well below estimates.

Cray Research Inc., whose stock fell $2.25, to $38, had announced that it planned to cut its workforce by 400. And Digital Equipment Corp.'s stock also lost $2.25, to $88.75, in part because of the announcement that a senior executive had resigned.

The computer industry has had a string of recent earnings setbacks, and problems at IBM, the world's largest computer maker, are likely to be mirrored in its smaller competitors, analysts said.

Jay Stevens, who follows IBM for Dean Witter Reynolds Inc., said the drop in IBM's price was based on a steady erosion of earnings estimates. "It just keeps going on week by week."

Cray Research, citing advances in manufacturing technology and the switch to a more advanced supercomputer model, said Monday that it planned to lay off about 400 of its assembly workers, slightly more than 7 percent of its worldwide work force of 5,400. It will be the first major layoff for the supercomputer maker in 17 years.

Digital's shares were hurt by the resignation of John Shields, its senior vice president for international sales and marketing. The company said he had left to pursue other interests. *(Reuters, NYT)*

STOCKS: *Dow Hits Record High*

(Continued from first finance page)

was a major factor in attracting investors.

"The fact that the market has acted so well in the last couple of days has prompted a lot of portfolio managers to put their cash to work," he said.

USX was the most active NYSE issue, rising 1⅜ to 36¼. The company Monday announced plans to solicit offers for the oil and gas reserves of its Texas Oil & Gas Co. unit.

IBM followed, dropping 2⅝ to 106. Among other computer stocks, Digital Equipment fell 2¼ to 88¾, Hewlett-Packard retreated 1 to 48¼, and Cray Research tumbled 2¼ to 38.

General Electric, the third-most-active NYSE issue, rose ¾ to 58½.

Elsewhere in the blue-chip sector, Boeing surged 3⅛ to 59¾, AT&T rose ¾ to 45, Philip Morris soared 5⅜ to 172, and American Express climbed 2¼ to 38¼.

Harley Davidson jumped 3⅝ to 42¾. Traders attributed the stock's rise to speculation that the investor Malcolm I. Glazer and his family, who hold a 7.3 percent stake in the motorcycle company, may seek control.

Outboard Marine rose 1⅛ to 31⅜ on reports that the company agreed to sell its Lawn-Boy unit to Toro Co. for $85 million. Toro slid 1⅜ to 22⅞ in response to estimates that the acquisition would contribute to a 20 percent to 25 percent drop in the company's net income for the fiscal year ending next July.

Prices closed higher in moderate trading on the American Stock Exchange.

The American Stock Exchange index hit a record, rising 3.36, to 393.02. The price of an average share gained 13 cents. Advances led declines about a 3-2 margin. Volume totaled 14.3 million shares, compared with only 12.3 million shares traded Monday.

BAT Industries led the Amex issues, edging up 1/16 to 13 9/16.

The National Association of Securities Dealers composite index rose 2.09, to a record close of 477.28.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Oct. 3

Amsterdam

	Close	Prev.
ABN Bank	43.30	43
ACF Holding	43.80	43.60
Aegon	112.70	111.30
Ahold	135.20	134.80
Akzo	139.90	138
AMEV	54.20	55.20
A'Dam Rubber	6.20	6.30
Amro Bank	83.80	83.70
Bols	171	169.50
Buhrmann Tett	71.50	70.60
BVG	26.50	27
Center Parcs	61.50	61.70
CSM	76	74.20
DAF	53.30	52.70
DSM	125.40	124.40
Elsevier	78.30	77.30
Fokker	48.50	47.80
Gist-Brocades	35.20	34.80
Heineken	138.20	137.70
Hoogovens	95.80	94
Hunter Douglas	125	124.20
IHC Caland	37.80	37.20
Inter Mueller	102.50	100.30
KLM	52	51
KNP	54.10	53.60
Nat Neder	71	70.20
Nedlloyd	96.60	94.30
NMB Bank	288	280
Oce Grinten	[illegible]	[illegible]
Pakhoed	140.20	140.20
Philips	49	48
Robeco	111.90	111.30
Rodamco	81.10	81
Rolinco	113.60	113.10
Rorento	60.80	60.80
Royal Dutch	145.20	143.20
Unilever	153.60	152.20
Van Ommeren	35.50	35.50
VMF Stork	43.90	43.50
VNU	112.50	110
Wessanen	83.80	82.60
Wolters/Kluwer	46.70	45.70

ANP-CBS Gen'l Index: 195.70
Previous: 193.50

Brussels

	Close	Prev.
Arbed	N.Q.	—
Bekaert	15000	15175
Cockerill	252	244
Cobepa	6110	6200
Delhaize	6200	6250
EBES	4465	4450
GB-Inno-BM	1472	1480
GBL	4690	4735
Gevaert	8680	8670
Hoboken	25300	25725
Intercom	3550	3520
Kredietbank	4550	4645
Petrofina	12550	12625
Royal Belge	5770	5840
Soc Gen Baue	4860	4810
Sofina	13475	13325
Solvay	14300	14225
Tractebel	9720	9930
UCB	15850	15600
Unerg Ps	2600	2590

Current Stock Index: 6619.55
Previous: 6656.40

Frankfurt

	Close	Prev.
AEG	276	279
Allianz Hldg	2170	2128
Altana Ind	435	428
Asko Dt. Kfhs	921	923
BASF	290.50	288.50
Bayer	301	297
Bay. Hypo bank	400	397
Bay Vereinsbank	384	376
BBC	N.Q.	648
BHF	426	416.50
BMW	615	609.50
Commerzbank	265.70	261
Continental	320	316
Daimler-Benz	771.50	750
Degussa	545	535
Dt Babcock	211	209
Deutsche Bank	680.50	673.50
Dresdner Bank	349	345.50
Feldmuehle	505	499
Harpener	N.Q.	481
Henkel	571	565
Hochtief	[illegible]	[illegible]
Hoechst	296.40	294.50
Hoesch	278.20	273.50
Holzmann	1109	1100
Horten	338.30	336
Hussel	792	777
Ind Wke Karls	335.50	333.50
Kali Salz	238	234
Karstadt	688.50	689
Kaufhof	589	589.50
KHD Kloeckner	201.80	202
Kloeckner Werke	179.50	172
Krupp Stahl	N.Q.	220
Linde	816	810
Lufthansa	219.50	216.50
MAN AG	373.50	364.10
Mannesmann	269.80	265
Metallgesell	480	471
Muench Rueck	2495	2490
Nixdorf	375	379
PKI	575	574
Porsche	877.50	868
Preussag	309	317
PWA Papier	317.50	309
RWE	322	322.50
Rheinmetall	N.Q.	433
Schering	808	792
SEL	369.50	364
Siemens	602	595.50
Thyssen AG	250	243
Varta	420	416.50
Veba	348.80	343
VEW	181	182
Viag	330	327.30
Volkswagen	466.50	454.50
Wella Vz	668	668

Commerzbank Index: 2000.10
Previous: 1986.80
FAZ Index: 672.13
Previous: 664.72

Helsinki

	Close	Prev.
Amer A	141	143
Enso-Gutzeit	32	33
K.O.P.	51	53
Kymene	102	102
Nokia	93	93
Pohjola	8	235
Stockmann	0	218
Utd Paper	117	117
Wartsila	0	400

Unitas Index: 684.70
Previous: 695.40

Hong Kong

	Close	Prev.
Bk East Asia	15.40	15.20
Cathay Pacific	8.55	8.55
Cavendish Int'l	3.27	3.20
Cheung Kong	8.05	8.25
China Light Pwr	13.20	13.10
Dairy Farm Int'l	7.50	7.40
Hang Lung Dev	5.25	5.15
Hang Seng Bank	21.90	21.70
Henderson Land	5.75	5.60
HK Air Eng.	22.10	22.80
HK China Gas	10.10	10.20
HK Electric	7.60	7.50
HK Land	9.15	8.95
HK Realty Trust	5	4.90
HK Shang Bank	6.30	6.20
HK Shang Htls	5.45	5.35
HK Telecomm	4.77	4.80
HK Ferry	5.15	4.75
Hutch Whampoa	9.30	9.15
Hysan Dev	1.39	1.37
Jardine Math.	22.60	22.10
Jardine Str Hld	13.50	13.20
Kowloon Motor	7.10	7
Mandarin Orient	6.05	5.90
Miramar Hotel	7.75	7.05
New World Dev	11.70	11.40
SHK Props	12.30	12.10
Stelux	3.22	3.22
Swire Pac A	16.60	16.40
Tai Cheung Pros	4.35	4.30
TVE	0.98	0.97
Wharf Hold	8.35	8.25
Wing On Co	7.30	7.40
Winsor Ind.	8.45	8.50
World Int'l	3.92	3.85

Hang Seng Index: 2786.45
Previous: 2756.70

Johannesburg

	Close	Prev.
AECI	1830	1830
Altech	8580	8450
Anglo Amer Corp	9800	9850
Barlows	4200	4200
Blyvoor	975	1000
Buffels	4750	5100
GFSA	8625	8725
Harmony	1925	1925
Highveld Steel	1800	1740
Kloof	3775	3825
Nedbank Grp	1040	1050
Rusplat	6775	6800
SA Brews	2580	2625
St Helena	2800	3100
Sasol	1200	1175
Welkom	[illegible]	[illegible]
Western Deep	14000	14550

Composite Stock Index: 2726
Previous: 2746

London

	Close	Prev.
Allied Lyons	5.21	5.11
Anglo Am Gld	41.87	41.87
AA Corp	15.42	15.53
Asda-MFI Gp	1.86	1.84
Ass Brit Foods	4.85	4.73
Barclays	5.26	5.28
Bass	10.40	10.40
B.A.T.	8.30	8.14
Blue Circle	2.42	2.42
BOC Group	5.02	5.04
Boots	2.86	2.86
Bowater	4.83	4.76
BAe	6.23	6.35
BAA	3.40	3.40
Brit Airways	2.11	2.08
British Gas	2.11	2.08
BP	3.08	3.10
British Steel	1.37	1.34
Brit Telecom	2.72	2.69
BTR	4.52	4.41
Burmah Oil	6.27	6.20
Cable Wire	5.64	5.55
Cadbury Sch	3.98	3.87
Charter Cons	5.46	5.45
Comm Union	4.55	4.50
Cons Gold Fds	N.Q.	—
Cookson	3.38	3.13
Courtaulds	3.75	3.72
Dalgety	3.33	3.30
De Beers	14.25	14.25
Dixons	1.40	1.39
Driefontein	11.25	11.37
Fisons	3.26	3.16
Freegold S	N.Q.	—
Gateway	N.Q.	—
Gen Acc F	10.82	10.80
GEC	2.44	2.39
GKN	4.30	4.30
Glaxo	14.80	14.65
Grand Met	6.40	6.20
Gt Univ Stores	15.52	15.27
GRE	4.25	4.25
Guinness	5.72	5.65
Hanson Tr	2.16	2.12
Hawker Sidd	7	6.98
ICI	12.46	12.40
Jaguar	5.97	5.70
Kingfisher	3.27	3.24
Land Sec	5.66	5.58
Legal Gen Grp	3.72	3.64
Lloyds Bank	2.88	2.87
Lonrho	2.87	2.85
Lucas Ind	6.12	6.11
Marks Sp	1.97	1.97
Maxwell	2.03	2
MB Group	2.07	2.04
Midland Bk	3.61	3.61
NatWest	3.25	3.23
Pearson Grp	7.30	7.22
P and O	6.72	6.74
Pilkington	2.49	2.46
Plessey	N.Q.	2.66
Prudential	1.98	1.96
Racal Elec	2.90	2.90
Randfontein S	57.50	N.Q.
Rank Org	9.45	9.45
Reed Int'l	4.24	4.30
Reuters	9.27	9.19
Rolls Royce	1.84	1.80
Royal Dutch	42.25	41.87
RTZ	5.45	5.42
Saatchi	2.96	2.97
Sainsbury	2.74	2.72
Sears Holds	1.16	1.16
Shell	4.31	4.25
Skbeec	5.60	5.55
STC	3.40	3.34
Std Chart Bk	5.33	5.26
Storehouse	1.40	1.39
Sun Alliance	3.10	3.06
Tate and Lyle	2.63	2.60
Tesco	2	2
Thorn EMI	8.12	8.02
T.I. Group	4.60	4.57
Trafalgar Hse	3.86	3.86
THF	2.33	2.26
Ultramar	3.30	3.26
Unilever	N.Q.	6.25
Utd Biscuits	3.85	3.78
Vickers	1.94	1.94
Wellcome	6.40	6.42
Woolworth	N.Q.	66.36

F.T. 30 Index: 1899.30
Previous: 1876.90
F.T.S.E. 100 Index: 2318.40
Previous: 2289.20

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	843	843
Bco. Central	1017	1017
Bco. Santander	861	861
Banesto	1180	1180
CEPSA	N.Q.	—
Dragados	687	684
Iberduero	143	142.25
Telefonica	212.12	212.62

S.E. General Index: 324.87
Previous: 325.80

Milan

	Close	Prev.
Banca Comm	5265	5295
Bastogi	407	408.50
Cigahotels	4460	4479
CIR	5744	5750
Cred Ital	2620	2630
Eridania	N.A.	7300
Ferruzzi Fin.	N.A.	2234
Ferruzzi Agr.	2563	2590
Fiat SPA	11670	11650
Generali	44150	44200
IFI	26000	26000
Italcem	12460	12600
Italgas	N.A.	[illegible]
Italmobiliare	N.A.	[illegible]
Mediobanca	27900	28000
Montedison	2295	2285
NBA	N.A.	1840
Olivetti	8450	8650
Pirelli	3560	3580
RAS	29550	29700
Rinascente	7700	7620
Saipem	N.A.	2580
SIP	3245	3282
SME	4165	4105
Snia	3200	3240
Standa	N.A.	32100
Stet	4540	4539
Toro Assi Risp	23250	23300

a: x 100.
MIB current index: 1175
Previous: 1182

Paris

	Close	Prev.
Accor	844	826
Air Liquide	640	647
Av Dassault	646	680
Bancaire	602	590
BIC	798	795
Bongrain	3330	3225
Bouygues	729	705
BSN-GD	718	713
Carrefour	3460	3405
Cerus	468.50	464
C.G.E.	487	486
Chargeurs	1189	1154
Club Med	645	635
Dumez	1063	1046
Elf-Aquitaine	513	513
Europe 1	899	890
Gen. Eaux	2224	2205
Hachette	450	440
Havas	1248	1238
Imetal	[illegible]	[illegible]
Lafarge Coppee	[illegible]	[illegible]
Legrand	3855	3831
Oreal (L')	4495	4451
L.V.M.H.	4730	4713
Matra	432.90	428
Merlin Gerin	4610	4650
Michelin	194.70	193
Moulinex	153.20	150.50
Occidentale	865	860
Paribas	517	512
Pernod-Ricard	1484	1461
Perrier	1890	1854
Peugeot	901	890
Printemps (Au)	784	785
Radiotechnique	671	665
Raff. St. Louis	1500	1466
Redoute (La)	3850	3950
Roussel Uclaf	2300	2261
Saint Gobain	684	682
Sanofi	1053	1060
Skis Rossignol	1298	1281
Societ. Generale	512	513
Suez	390.30	386
Telemecanique	[illegible]	[illegible]
Thomson-CSF	185.20	184
Total	515	514
Valeo	868	865

Bourse trend index: + 1.41%
Previous: — 1.85%

Sao Paulo

Oct. 2

	Close	Prev.
Banco do Brasil	0.34	0.37
Bradesco	0.08	0.08
Brahma	0.04	0.04
Paranapanema	0.06	0.07
Petrobras	2.12	2.22
Vale	0.73	0.76

Bovespa index: 21490
Previous: 25444

Singapore

	Close	Prev.
Cerebos	5.10	5.15
City Dev.	4.02	3.88
DBS	10.20	10.10
Fraser Neave	7.40	7.40
Genting	7.45	7.25
Harrisons Plant	1.96	1.93
Haw Par	2.94	2.93
Hume	2.60	2.60
Inchcape	3.62	3.50
Keppel	2.55	2.50
KL Kepong	3.34	3.36
Lum Chang	1.48	1.52
Malayan Banking	7.70	7.80
OCBC	9.45	9.45
OUB	4.32	4.30
OUE	7.30	7.25
Sembawang	4.98	5
Shangri-la	8.30	8.25
Sime Darby	3.52	3.48
SIA	14.10	14
S'pore Land	13.60	13.60
S'pore Press	8.90	8.70
Sing Steamship	0	3.60
Straits Trading	3.86	3.88
UOB	5.50	5.60
United Overseas	2.12	2.12

Straits Times ind.: 1386.29
Previous: 1375.25

Stockholm

	Close	Prev.
AGA	245	240
Alfa Laval	190	193
Asea	638	625
Astra -A	345	355
Atlas Copco	294	297
Electrolux B	216	208
Ericsson	815	807
Esselte-A	240	240
Handelsbanken	130	130
Pharmacia-A	170	172
Norsk Hydro	158.50	148.50
Saab-Scania	270	265
Sandvik	142	145
SCA-A	145	145
S-E Banken	108	108
Skandia Int-A	250	250
Skanska	345	345
SKF	154	154
Stora	386	386
Swedish Match B	205	193
Volvo	477	471

Affarsvaerlden: 1257.00
Previous: 1257.10

Sydney

	Close	Prev.
ANZ	5.80	5.80
BHP	10.20	10.20
Boral	3.93	3.90
Bougainville	2.13	2.20
Coles Myer	9.02	8.90
Comalco	4.30	4.26
CRA	12.35	11.80
CSR	5.32	5.18
Dunlop	5.16	5.06
Elders IXL	3.16	3.05
ICI Australia	6.76	6.80
Magellan	1.90	1.90
MIM	2.73	2.65
Nat Aust Bank	6.92	6.90
News Corp	16.40	15.90
N Broken Hill	3.08	2.97
Poseidon	3.18	3.18
QCT Resources	1.42	1.38
Santos	4.20	4.15
Thomas Nation	3.47	3.38
Western Mining	6.48	6.32
Westpac Banking	5.62	5.54
Woodside	2.84	2.80

All ordinaries Index: 1772.10
Previous: 1743.40

Tokyo

	Close	Prev.
Akai Electr	775	761
Asahi Chemical	1250	1250
Asahi Glass	2300	2330
Bank of Tokyo	1820	1870
Bridgestone	1840	1870
Canon	1860	1870
Casio	1410	1410
C.Itoh	967	975
Dai Nippon Print	2260	2370
Daiwa House	2760	2800
Daiwa Securities	2280	2290
Fanuc	7840	7640
Fuji Bank	3500	3600
Fuji Photo	4810	4740
Fujitsu	1530	1570
Hitachi	1530	1550
Hitachi Cable	1270	1280
Honda	1910	1930
Ito Yokado	4820	4900
Japan Air Lines	17000	17300
Kajima	2120	2150
Kansai Power	[illegible]	[illegible]
Kawasaki Steel	805	810
Kirin Brewery	1900	1920
Komatsu	1200	1220
Kubota	1200	1200
Kyocera	[illegible]	[illegible]
Matsu Elec Inds	[illegible]	[illegible]
Matsu Elec Wks	[illegible]	[illegible]
Mitsubishi Bk	[illegible]	[illegible]
Mitsubishi Kasei	1050	1050
Mitsubishi Elec	1050	1070
Mitsubishi Hev	1130	1140
Mitsubishi Corp	1540	1570
Mitsui and Co	1120	1130
Mitsukoshi	2440	2500
Mitsumi	1800	[illegible]
NEC	1780	1820
NGK Insulators	1560	1590
Nikko Securities	1790	1820
Nippon Kogaku	1480	1490
Nippon Oil	1460	1440
Nippon Steel	751	757
Nippon Yusen	1040	1030
Nissan	1560	1570
Nomura Sec	3150	3220
NTT (Fr Suisse)	16972	[illegible]
Olympus Optical	1480	[illegible]
Pioneer	[illegible]	[illegible]
Ricoh	1240	[illegible]
Sanyo Elec	886	[illegible]
Sharp	1390	[illegible]
Shimazu	1490	[illegible]
Shinetsu Chem	1740	[illegible]
Sony	8410	[illegible]
Sumitomo Bk	3450	[illegible]
Sumitomo Chem	[illegible]	[illegible]
Sumi Marine	1500	[illegible]
Sumitomo Metal	775	[illegible]
Taisei Corp	1560	[illegible]
Taisho Marine	1470	[illegible]
Takeda Chem	2450	[illegible]
TDK	5700	[illegible]
Teijin	978	[illegible]
Tokyo Marine	2100	[illegible]
Tokyo Elec Pw	5500	[illegible]
Toppan Printing	2090	[illegible]
Toray Ind.	1190	[illegible]
Toshiba	[illegible]	[illegible]
Toyota	[illegible]	[illegible]
Yamaichi Sec	1820	[illegible]

Nikkei 225: 35366
Previous: 35622
New Index: 2688
Previous: 2703

Zurich

	Close	Prev.
Adia	8975	[illegible]
Alusuisse	1510	[illegible]
Bank Leu	3225	[illegible]
Brown Boveri	4840	[illegible]
Ciba Geigy	4150	[illegible]
Credit Suisse	3120	[illegible]
Elektrow	[illegible]	[illegible]
Fischer	[illegible]	[illegible]
Interdiscount	[illegible]	[illegible]
Jacob Suchard	[illegible]	[illegible]
Jelmoli	[illegible]	[illegible]
Landis Gyr	[illegible]	[illegible]
Moevenpick	[illegible]	[illegible]
Nestle	[illegible]	[illegible]
Oerlikon-B	[illegible]	[illegible]
Pargesa Hld	[illegible]	[illegible]
Roche Holding B	[illegible]	[illegible]
Sandoz	[illegible]	[illegible]
Schindler	[illegible]	[illegible]
Sulzer	[illegible]	[illegible]
Surveillance	[illegible]	[illegible]
Swissair	[illegible]	[illegible]
SBC	[illegible]	[illegible]
Swiss Reinsur	[illegible]	[illegible]
Swiss Volksbank	[illegible]	[illegible]
Union Bank	3765	[illegible]
Winterthur	4900	[illegible]
Zurich Ins	2090	[illegible]

SBS Index: [illegible]
Previous: [illegible]

Toronto

Oct. 3

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
5768	Abti Prce	$17⅛	16⅝	17⅛	+ ⅛
10700	Agnico E	$9⅝	9⅜	9⅝	
378470	Air Canada	$13⅝	12¾	13¼	+ ½
428074	Alt Energy	$21⅝	21¼	21⅝	+ ⅜
6277	Alta Nat	$17½	17	17½	+ ½
48605	A Barick	$28⅝	28⅛	28⅝	— ⅛
17070	Atco I f	$10¾	10½	10¾	
255514	BCE Inc	$41⅞	41⅜	41¾	+ ¼
321500	BCED	170	166	170	+ 7
8114	BC Gas	$14⅝	14⅜	14⅝	
63905	BP Canada	$21⅛	20⅝	21⅛	+ 1
35000	Bt Bk Nkll	174	170	174	+ 4
370883	Bank N S	$17¾	17⅜	17⅝	+ ¼
6600	Baton	$14¼	14	14	
89440	BCE Mobl	$34½	33	34¼	+1⅜
19155	Bramalea	$23⅝	23¼	23¼	— ¼
69667	BC Phone	$17	16⅞	17	+ ¼
1100	Brunswk	$12⅝	12⅝	12⅝	+ ¼
280470	CAE	$15½	15	15⅜	+ ⅜
3500	CCL A	$14¼	13¾	14¼	+ ⅜
22569	CCL B f	$13½	13¼	13½	+ ⅛
71824	Campeau	$10⅛	9⅞	10	
17539	C Nor West	405	400	405	
455974	C Packrs	$20¼	19	19¼	— 1
283603	Ci Bk Com	$30⅝	30¼	30½	+ ⅜
16090	CP Forest	$42	41⅜	41⅞	+ ⅜
508243	CP Ltd	$27½	27	27⅜	+ ⅜
127958	CTire A f	$26	24¾	25¾	+1⅛
1100	C Util B	$20½	20½	20½	+ ⅛
47050	Cantor	$29	28⅞	29	+ ¾
7300	Cara	$19¾	19⅝	19⅝	
1351	Celanese	$30	29½	30	+ ¼
400	Celanes 1 p	$30	29¾	30	
4512	Cntrl Cap	$12¼	11⅞	12¼	+ ⅜
42850	Cineplex	$15⅝	14⅞	15	— ¼
170152	Corona A f	$8⅝	8½	8⅝	
6100	Crownx	$15¼	14½	15¼	+1¼
51564	Denison A p	$5	485	5	+15
58804	Denison B f	490	480	490	+ 5
25100	Derlan	$10⅛	10¼	10¼	
121758	Dofasco	$26⅝	26⅛	26½	+ ¼
7060	Du Pont A	$27¾	27½	27¾	+ ¼
6728	Dylex A f	$11⅞	11¼	11¼	— ¼
13750	Enfield	$7½	7¾	7⅝	
26100	Equty Svr A	410	405	410	+ 5
2200	FCA Intl	$10¼	9⅞	10¼	+ ½
4800	FPI Ltd	$7¼	7	7	
332	Fcnbrdge	$36⅞	36⅝	36⅞	+ ⅜
17550	Fed Ind A	$15¼	15	15⅛	+ ¼
3700	Fed Plan	$13¾	13⅝	13¾	
3700	F City Fin	$42⅞	42⅝	42⅞	+ ¼
4671	Fiet CCon A	$19¼	19	19	
5600	Fiet C Inv	$22¼	21⅞	21⅞	— ⅛
1900	Gendis A	$22⅞	22¼	22⅞	+ ¼
500	Gibraltar	$11	11	11	
10700	Goldcorp f	470	460	460	—10
98209	Graft G	$10	10	10	
17026	Hayes D	$15¼	15	15	— ⅛
21800	Hees Intl	$30¾	30½	30½	
127423	Hemlo Gld	$15⅝	15¼	15¼	— ¼
48180	Hollinger I	$12¾	12⅝	12¾	
56365	Horsham f	$10⅛	10⅛	10⅛	+ ⅛
10327	H Bay Co	$35	34⅞	34⅞	
48933	Imasco L	$38¾	38¼	38⅝	+ ⅜
23074	Interhome	$49½	48½	49	+ ¼
3775	Ipsco	$19¼	18⅞	18⅞	+ ⅛
27150	Ivaco A f	$12½	12¼	12¼	— ¼
10900	Jannock	$20	19⅞	19⅞	
11600	Kerr Add	$20¼	19⅞	20¼	+ ⅜
48392	Labatt	$24⅝	24⅛	24½	+ ¼
8030	Lablaw Co	$13⅞	13⅝	13⅝	— ⅛
280650	Mackenzie	$9⅛	8⅞	9	+ ⅛
254550	Magna A f	$10	9⅞	9⅞	— ⅛
400	MDS H A	$27	27	27	+ ¼
202717	Mclan H X	$13	12⅞	13	+ ⅛
7348	Maritime f	$17¾	17⅝	17¾	+ ⅛
58239	Mark Res	$9⅝	9¼	9⅝	+ ⅜
8350	Minnova	$20⅝	20½	20⅝	+ ⅛
46823	Molson A f	$37½	36⅞	37	+ ⅜
1000	Molson B	$38⅝	38⅜	38½	
142900	Noma A f	$13⅞	13½	13⅝	— ⅛
19550	Noranda F	$14⅝	14½	14⅝	+ ¼
56568	Noranda I	$26⅝	26	26⅝	+ ⅜
184265	Norcen	$25¼	24⅝	25⅛	+ ⅜
188264	Nova Cor f	$9	8¾	8⅞	
27500	Nowsco W	$14½	14¼	14½	+ ¼
7800	Onex C f	$16	15⅞	15⅞	— ⅛
13000	Oshawa A f	$30¾	30¼	30⅝	+ ⅜
128621	PWA Corp	$16⅝	16⅛	16⅝	+ ⅜
102676	Paurin A f	$8⅝	8½	8½	
3000	PanCan P	$30¼	29⅞	30¼	+ ⅜
128486	Placer Dm	$19	18⅞	18⅞	— ⅛
18400	Poco Pete	$8⅝	8⅝	8⅝	
16300	Que Sturg a	110	110	110	
42500	Rayrock f	$8½	8¼	8¼	— ¼
45506	Renisanc	$22½	22⅛	22¼	+ ¼
73398	Rogers B f	$110½	109	109⅝	+ ⅜
400	Roffman	$64½	64	64	+ ½
314526	Royal Bnk	$47¼	46⅞	47	+ ⅜
27025	Ry Trco	$17	16⅞	16⅞	
198111	Sceptre R	$5½	5⅜	5⅜	+ ⅛
67040	Scotts f	$20⅛	19⅞	20	+ ¼
322318	Sears Can	$14¼	14	14⅛	+ ⅛
12744	SHL Systm	$10⅝	10⅜	10⅜	— ⅛
120744	Shell Con	$41⅞	40	41¼	+1¼
61200	Sherritt	$13⅜	13	13	— ⅜
66220	Southam	$32⅝	31⅞	32	+ ⅛
12427	Spar Aero f	$11¼	10⅝	10⅝	— ⅜
52498	Stelco A	$22¼	21⅞	22¼	+ ⅜
25435	TCC Bev	$7¼	7	7⅛	+ ⅛
2300	Teck Cor A	$25½	25¼	25¼	
106410	Teck B f	$24⅝	24¼	24⅝	+ ⅛
223952	ThomCor	$18½	18¼	18⅜	+ ⅛
470827	Tor Dm Bk	$22¼	21⅞	21⅞	+ ¼
45888	Torstar B f	$35½	35	35¼	+ ½
263308	TrnAlta U	$14	13⅞	14	
82411	TrCon PL	$17	16⅞	16⅞	
27000	Trimac	490	485	485	+ 5
36257	Trilon A	$21¼	21	21¼	+ ¼
9500	Trizec A f	$28⅝	28⅜	28⅜	— ⅜
107025	Turbo	62	60	60	— 2
1100	Unicorp A f	$6⅝	6⅜	6⅜	+ ⅛
1700	Un Carbid	$19½	19¼	19½	+ ¼
8222	U Enterprise	$11⅝	11½	11½	
7193	Westmin	$9¼	9¼	9¼	
5790	Weston	$43⅝	43	43⅝	+ ¼
2269	Woodwd A	270	265	265	

Total sales 34,795,818 shares

	Close	Previous
TSE 300 Index:	4,011.60	3,954.38

Montreal

Oct. 3

Sales	Stock	High	Low	Close	Chg.
184392	Bank Mont	$31⅞	31⅜	31½	
1500	BombrdrA	$17⅛	17	17	
22719	BombrdrB	$17⅛	16⅞	17	+ ⅛
5280	CB Pak	$11⅛	11	11	
53425	Cambior	$13⅛	13	13	— ⅛
14210	Cascades	$9⅝	9⅝	9⅝	
4581	DomTxtA	$16¾	16½	16½	
1908	Donohue	$13¼	13	13¼	+ ¼
9774	Memotec	$10¼	10	10¼	+ ⅛
151758	NatBk Cda	$14⅜	14¼	14¼	— ⅛
9945	Noverco	$11⅞	11⅝	11⅞	+ ⅛
28782	Power Corp	$16⅛	15¾	16	+ ⅛
198641	Provigo	$10	9⅞	10	+ ⅛
6400	Quebecor	$15¼	14⅞	15¼	+ ⅛
7764	Videotron	$19⅛	18⅞	19	+ ⅛

Total Sales 7,119,600 shares.

	Close	Previous
Industrials Index:	1,703.92	[illegible]

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U.S. Futures

Via The Associated Press

Oct. 3

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.48½	3.78	Dec	4.05¼	4.10	4.04½	4.09¾	+.02½
4.43	3.87	Mar	4.02½	4.05¾	4.01¼	4.05½	+.01¼
4.22	3.70	May	3.81½	3.86½	3.81	3.86¼	+.03
3.85	3.42¼	Jul	3.51½	3.57	3.51½	3.56¾	+.03¼
3.73	3.48	Sep	3.58	3.59½	3.58	3.59½	+.01¼
3.61	3.56	Dec	3.66	3.69	3.66	3.69	+.03
Est. Sales		Prev. Sales 23,768					
Prev. Day Open Int. 52,773 off 3,904							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.95	2.18½	Dec	2.40	2.41¾	2.38¼	2.40½	—.01
2.86½	2.26	Mar	2.46¼	2.49¾	2.46	2.48½	—.00½
2.89½	2.30	May	2.52½	2.55¼	2.51¾	2.54½	—.00½
2.85	2.31	Jul	2.56	2.59	2.55	2.57¼	—.00½
2.71	2.29	Sep	2.44½	2.48	2.44½	2.46½	
2.63½	2.22	Dec	2.42½	2.44¾	2.42	2.43	—.01¼
2.55	2.42	Mar	2.50	2.51	2.49½	2.50	—.01¼
Est. Sales		Prev. Sales 69,022					
Prev. Day Open Int. 151,410 up 7,588							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.93	5.62	Nov	5.72½	5.78	5.72	5.76¼	—.00¾
7.67	5.72	Jan	5.86	5.90¼	5.84½	5.88	—.01¼
7.74	5.81½	Mar	5.98	6.02½	5.97	6.00¼	—.01¼
7.78	5.89	May	6.08½	6.12	6.07½	6.10½	—.01¼
7.31	5.93	Jul	6.14	6.18	6.13½	6.15¾	—.01¼
7.05	5.88	Aug	6.14	6.16	6.13½	6.13¾	+.01¾
6.60	5.78	Sep	6.03	6.03	5.97	5.97	—.01
6.60	5.72	Nov	5.93	5.97½	5.93	5.94½	—.01¼
		Jan				6.03	—.01
Est. Sales		Prev. Sales 51,168					
Prev. Day Open Int. 94,538 up 2,959							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
280.00	176.50	Oct	190.50	193.00	190.00	192.80	+1.50
260.00	175.50	Dec	184.70	187.20	184.30	187.00	+1.40
230.00	176.10	Jan	184.00	185.80	183.40	185.50	+1.20
249.20	177.50	Mar	182.50	184.60	182.50	184.20	+1.10
230.50	176.50	May	181.50	182.50	181.50	182.50	+1.00
288.00	175.00	Jul	181.00	183.00	180.10	182.20	+.20
188.00	174.00	Aug	180.50	181.60	180.00	181.20	+.20
185.00	171.50	Sep	179.00	180.00	179.00	180.50	+1.00
176.00	176.00	Oct				178.50	+.50
Est. Sales		Prev. Sales 29,855					
Prev. Day Open Int. 61,956 off 2,252							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
28.80	17.88	Oct	19.04	19.15	18.95	19.06	—.03
28.05	18.33	Dec	19.43	19.60	19.37	19.44	—.06
25.45	18.55	Jan	19.70	19.82	19.63	19.68	—.07
25.85	18.96	Mar	20.15	20.23	20.05	20.10	—.05
26.05	19.30	May	20.45	20.55	20.45	20.45	
25.80	19.50	Jul	20.67	20.90	20.65	20.75	—.02
23.90	19.50	Aug	20.71	20.71	20.71	20.70	—.10
21.70	19.50	Sep	20.71	20.71	20.71	20.70	—.10
21.10	20.00	Oct	20.76	20.76	20.76	20.75	—.12
21.10	20.80	Dec	20.90	20.90	20.76	20.76	—.11
Est. Sales		Prev. Sales 16,705					
Prev. Day Open Int. 61,299 off 374							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.90	68.20	Oct	71.00	71.40	70.67	71.35	+.20
75.37	62.00	Dec	73.00	73.92	72.90	73.77	+.35
74.95	69.80	Feb	73.85	74.40	73.62	74.27	+.25
75.57	70.80	Apr	74.45	74.75	74.20	74.67	+.17
73.45	69.75	Jun	71.90	72.02	71.60	72.00	+.08
71.95	69.50	Aug	70.35	70.50	70.20	70.35	+.10
Est. Sales 24,863		Prev. Sales 23,497					
Prev. Day Open Int. 65,756 off 1,092							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.10	75.90	Oct	82.50	82.95	82.15	82.75	+.15
84.50	76.60	Nov	82.55	83.10	82.30	83.07	+.35
84.35	77.30	Jan	82.10	82.35	81.60	82.32	+.12
83.05	77.40	Mar	81.05	81.40	80.82	81.30	+.25
82.45	78.90	Apr	80.10	80.20	79.95	80.25	+.13
81.35	78.75	May	79.10	79.30	79.00	79.30	+.30
80.30	78.50	Aug	79.00	79.00	78.90	79.00	—.05
Est. Sales 2,031		Prev. Sales 1,311					
Prev. Day Open Int. 11,437 off 1,840							
HOGS (CME) 30,000 lbs.- cents per lb.							
47.00	38.55	Oct	44.30	45.15	44.25	45.10	+.93
47.25	38.75	Dec	44.75	45.30	44.55	45.25	+.55
48.00	41.75	Feb	45.52	45.90	45.45	45.85	+.33
45.10	39.40	Apr	43.55	44.05	43.30	43.82	+.42
48.70	44.25	Jun	47.75	48.20	47.60	48.17	+.45
48.95	44.95	Jul	47.92	48.45	47.92	48.45	+.55
46.90	43.70	Aug	47.00	47.10	46.65	47.05	+.30
44.00	40.80	Oct	43.50	43.50	43.32	43.45	—.05
Est. Sales 8,865		Prev. Sales 10,460					
Prev. Day Open Int. 32,185 up 1,310							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
61.60	38.30	Feb	48.30	48.70	47.90	48.50	—.05
60.00	38.15	Mar	48.25	48.45	47.75	48.30	—.07
60.90	39.50	May	48.65	48.65	48.25	48.42	—.43
60.90	39.95	Jul	48.70	48.70	48.10	48.20	—.50
53.80	39.30	Aug	47.05	47.05	46.45	46.70	—.35
Est. Sales 3,639		Prev. Sales 2,973					
Prev. Day Open Int. 11,820 up 434							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
149.50	76.85	Dec	78.50	78.50	75.05	76.50	—4.03
146.00	79.40	Mar	80.00	80.00	77.50	79.11	—3.51
124.50	82.25	May	81.90	82.00	80.40	81.50	—3.53
132.25	84.80	Jul	84.10	84.20	82.50	83.70	—3.60
120.00	87.00	Sep	86.50	86.50	85.50	85.50	—3.83
104.00	89.00	Dec	89.75	89.75	89.00	88.83	—3.72
116.75	115.75	Mar	92.50	92.50	92.50	91.20	—2.80
Est. Sales		Prev. Sales 2,565					
Prev. Day Open Int. 32,984 up 72							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.00	8.00	Jan	13.10	13.10	13.10	13.10	—.06
14.33	8.75	Mar	14.08	14.10	13.86	13.93	+.01
14.08	9.20	May	13.82	13.83	13.61	13.70	+.04
13.86	10.55	Jul	13.60	13.63	13.44	13.48	+.01
13.30	10.40	Oct	13.17	13.17	13.03	13.08	+.02
12.95	12.95	Mar				12.75	
Est. Sales		Prev. Sales 10,974					
Prev. Day Open Int. 153,806 off 4,214							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1735	995	Dec	1030	1032	999	1002	—6
1535	1012	Mar	1032	1032	1009	1011	—7
1465	1027	May	1042	1045	1030	1026	—10
1380	1050	Jul	1063	1065	1048	1048	—7
1400	1070	Sep	1087	1087	1068	1068	—8
1395	1099	Dec	1117	1117	1100	1100	—6
1380	1340	Mar	1130	1130	1130	1125	—5
Est. Sales		Prev. Sales 5,028					
Prev. Day Open Int. 42,902 off 230							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
179.50	129.00	Nov	136.50	137.75	136.05	136.60	—.40
173.00	127.50	Jan	133.00	133.00	132.00	132.25	—.25
171.30	127.75	Mar	132.30	132.30	131.30	131.50	—.60
169.00	131.80	May	131.70	131.70	131.10	131.50	—.20
141.00	132.00	Jul	132.00	132.00	132.00	131.50	—.10
160.00	133.10	Sep				131.50	—.10
		Nov				131.50	—.10
		Jan				131.60	
		Mar				131.60	
Est. Sales		Prev. Sales 829					
Prev. Day Open Int. 6,955 off 1							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
135.50	112.00	Oct	130.00	130.00	129.40	129.55	—.70
124.40	122.70	Nov				127.45	—.80
132.50	77.45	Dec	125.60	126.95	125.30	125.95	—.80
Est. Sales 5,000		Prev. Sales 6,485					
Prev. Day Open Int.							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Oct				78.50	
		Nov				78.50	
98.50	74.50	Dec				78.00	
82.50	82.50	Jan				78.00	
87.00	76.00	Mar				78.00	
		May				78.00	
95.50	95.50	Jul				78.00	
		Sep				78.00	
		Dec				78.00	
		Jan				78.00	
		Mar				78.00	
		May				78.00	
		Jul				78.00	
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
526.0	517.0	Oct				521.7	—3
		Nov				526.1	—3
886.0	511.0	Dec	529.5	531.0	528.5	530.0	—3
815.0	517.5	Jan				533.0	—3
970.0	522.0	Mar	540.0	543.0	540.0	542.0	—3
910.0	530.0	May	550.0	551.0	549.5	550.0	—3
761.5	537.5	Jul	558.0	559.0	558.0	558.3	—3
760.0	548.0	Sep	567.5	568.0	567.5	566.7	—2
742.0	562.5	Dec				578.7	—1
688.0	596.0	Jan				582.7	—1
665.0	575.0	Mar				591.3	—4
610.0	580.0	May				599.7	—6
618.0	593.0	Jul				608.5	—8
Est. Sales 17,500		Prev. Sales 6,521					
Prev. Day Open Int.							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
609.00	466.20	Oct	490.00	492.50	490.00	491.60	—.90
498.00	473.00	Nov				493.60	—.90
601.50	470.50	Jan	500.00	500.50	497.50	498.60	—1.90
557.50	475.00	Apr	504.00	504.00	504.00	502.20	—1.90
522.70	477.00	Jul				505.70	—1.90
528.00	483.50	Oct				509.20	—1.90
Est. Sales 2,477		Prev. Sales 4,245					
Prev. Day Open Int. 16,639 off 845							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
177.50	120.50	Dec	143.00	143.75	142.75	142.80	+.25
176.00	123.00	Mar	143.30	143.50	142.75	142.80	+.25
175.00	133.00	Jun				143.00	+.25
149.50	133.00	Sep				143.25	+.25
		Dec				143.60	+.25
Est. Sales 140		Prev. Sales 221					
Prev. Day Open Int. 6,849 off 55							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
575.50	357.20	Oct	366.30	367.20	366.30	366.90	—.70
		Nov				369.40	—.70
514.50	360.60	Dec	371.30	371.70	370.30	371.40	—.70
516.00	364.70	Feb	375.20	375.60	374.70	375.50	—.70
525.80	370.00	Apr	379.50	379.80	379.30	379.70	—.80
497.00	372.90	Jun	383.60	383.80	383.30	383.80	—.80
487.00	380.00	Aug				387.90	—.90
472.00	384.50	Oct				392.20	—1.00
455.50	387.50	Dec				396.60	—1.00
450.00	395.50	Feb				401.10	—1.00
415.50	398.90	Apr				405.40	—1.10
414.00	402.63	Jun				410.00	—1.20
416.00	389.30	Aug				414.70	—1.20
Est. Sales 23,000		Prev. Sales 23,148					
Prev. Day Open Int.							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.55	90.50	Dec	92.28	92.41	92.27	92.36	+.13
93.60	90.75	Mar	92.51	92.62	92.51	92.58	+.11
Est. Sales 5,977		Prev. Sales 4,318					
Prev. Day Open Int. 26,780 up 688							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-5	91-17	Dec	97-23	98-2	97-23	98-2	+13
99-30	95-17	Mar	97-27	97-31	97-27	97-31	+12
Est. Sales		Prev. Sales 12,512					
Prev. Day Open Int. 76,644 up 1,360							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-2	77-18	Dec	96-10	96-15	96-3	96-14	+12
100-24	72-1	Mar	96	96-13	96	96-10	+10
100-11	75	Jun	96-4	96-6	96-2	96-4	+10
100	79-1	Sep	95-28	95-28	95-28	95-28	+9
99-21	80	Dec	95-25	95-25	95-22	95-22	+9
98-8	79-21	Mar	95-16	95-16	95-16	95-16	+9
Est. Sales		Prev. Sales 158,174					
Prev. Day Open Int. 261,004 off 2,851							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
96-1	81-10	Dec	92-6	92-12	92-5	92-6	+7
95-23	85-19	Mar	92-2	92-6	92-1	92-1	+7
95-10	87-2	Jun	91-25	91-25	91-25	91-25	+6
Est. Sales		Prev. Sales 4,130					
Prev. Day Open Int. 19,979 off 22							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.36	88.84	Dec	91.08	91.15	91.07	91.13	+.10
92.46	88.90	Mar	91.35	91.41	91.33	91.38	+.09
92.35	88.82	Jun	91.45	91.51	91.44	91.49	+.09
92.21	88.74	Sep	91.41	91.46	91.40	91.45	+.09
91.99	89.85	Dec	91.15	91.20	91.14	91.20	+.10
91.90	89.96	Mar	91.13	91.20	91.13	91.19	+.09
91.85	89.91	Jun	91.11	91.18	91.11	91.17	+.09
91.83	90.04	Sep	91.12	91.17	91.12	91.16	+.09
91.78	90.04	Dec	91.02	91.09	91.02	91.08	+.09
91.82	90.09	Mar	91.07	91.12	91.07	91.12	+.10
91.76	90.88	Jun	91.05	91.11	91.05	91.11	+.11
91.72	90.88	Sep	91.03	91.11	91.03	91.11	+.11
91.33	90.87	Dec	91.03	91.03	91.03	91.03	+.06
91.45	90.92	Mar	91.05	91.12	91.05	91.12	+.11
91.34	90.90	Jun	91.07	91.07	91.07	91.07	+.07
91.30	90.90	Sep	91.04	91.04	91.04	91.05	+.06
Est. Sales		Prev. Sales 133,846					
Prev. Day Open Int. 581,733 up 2,060							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7400	1.4550	Dec	1.5952	1.5984	1.5820	1.5868	—104
1.6160	1.4600	Mar	1.5786	1.5786	1.5666	1.5646	—124
Est. Sales 11,829		Prev. Sales 4,647					
Prev. Day Open Int. 23,944 off 497							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8471	.7920	Dec	.8458	.8462	.8440	.8451	+15
.8405	.7890	Mar	.8395	.8395	.8378	.8378	+5
.8355	.8088	Jun	.8335	.8337	.8325	.8328	+11
Est. Sales 4,113		Prev. Sales 1,485					
Prev. Day Open Int. 20,134 off 191							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5825	.4925	Dec	.5338	.5346	.5301	.5315	—21
.5468	.5000	Mar	.5357	.5357	.5315	.5330	—19
.5375	.5057	Jun	.5358	.5358	.5358	.5358	—4
Est. Sales 28,210		Prev. Sales 20,107					
Prev. Day Open Int. 54,872 off 446							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008650	.006705	Dec	.007169	.007180	.007118	.007139	—29
.008338	.006780	Mar	.007226	.007235	.007180	.007196	—32
Est. Sales 37,384		Prev. Sales 22,039					
Prev. Day Open Int. 51,082 off 970							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6345	.5791	Dec	.6161	.6168	.6119	.6139	—22
.6350	.5740	Mar	.6176	.6180	.6172	.6149	—27
Est. Sales 21,494		Prev. Sales 14,734					
Prev. Day Open Int. 28,041 off 1,432							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
190.60	176.30	Nov	184.80	185.00	183.90	184.30	—.30
192.00	181.20	Jan	188.90	188.90	187.70	188.30	—.20
193.90	185.00	Mar	191.00	191.00	191.00	191.10	+.40
196.70	188.00	May	194.50	194.50	193.80	194.10	—.20
197.60	177.50	Jul	196.50	196.70	196.10	196.30	—.20
197.90	194.00	Sep	196.80	196.80	196.40	196.90	+.30
200.90	195.50	Nov	196.00	196.00	196.00	196.00	—.10
Est. Sales 584		Prev. Sales 451					
Prev. Day Open Int. 7,168 up 110							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.60	50.35	Oct	75.87	76.25	75.70	75.70	—.17
77.34	50.75	Dec	75.25	75.75	74.58	74.95	—.18
78.00	53.60	Mar	76.00	76.49	75.48	75.85	—.03
78.30	55.90	May	76.80	76.90	76.00	76.29	—.01
78.21	63.70	Jul	76.75	76.98	76.25	76.40	+.05
72.20	63.95	Oct	70.25	70.25	70.20	70.20	+.05
69.20	65.00	Dec	67.25	67.40	67.05	67.15	+.10
Est. Sales 4,300		Prev. Sales 9,108					
Prev. Day Open Int. 48,357 off 961							
HEATING OIL (NYME) 42,000 gal- cents per gal							
60.35	38.00	Nov	59.40	60.05	59.10	59.50	—.08
60.60	39.00	Dec	59.40	60.25	59.25	59.85	+.15
59.80	46.60	Jan	58.70	59.65	58.65	59.25	+.31
58.25	48.00	Feb	57.40	58.30	57.20	57.80	+.31
55.90	46.40	Mar	54.40	55.90	55.35	55.80	+.76
53.70	45.00	Apr	53.15	53.90	53.15	53.30	+.41
52.25	44.50	May	51.30	51.80	51.30	51.75	+.51
51.00	44.90	Jun	50.90	51.00	50.90	51.00	+.81
50.70	46.80	Jul	50.70	50.70	50.00	50.00	+.21
51.30	47.80	Aug	50.50	50.50	50.50	50.50	+.23
Est. Sales		Prev. Sales 24,536					
Prev. Day Open Int. 94,011 up 1,934							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.27	15.00	Nov	19.95	20.25	19.92	20.13	+.12
20.00	12.87	Dec	19.75	20.04	19.70	19.94	+.17
19.80	15.67	Jan	19.54	19.80	19.50	19.72	+.14
19.64	15.74	Feb	19.33	19.60	19.33	19.52	+.10
19.48	16.10	Mar	19.25	19.44	19.25	19.37	+.10
19.36	16.30	Apr	19.13	19.24	19.13	19.23	+.08
19.20	16.20	May	19.14	19.16	19.12	19.12	+.08
19.16	16.50	Jun	19.10	19.10	19.02	19.02	+.08
19.05	16.60	Jul	18.92	18.92	18.92	18.92	+.07
18.95	16.39	Aug	18.90	18.90	18.90	18.90	+.13
18.95	16.50	Sep	18.85	18.85	18.72	18.74	+.04
18.85	16.50	Oct	18.72	18.72	18.68	18.68	+.04
Est. Sales		Prev. Sales 60,409					
Prev. Day Open Int. 235,055 off 710							

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
359.85	298.90	Dec	355.80	357.70	355.30	357.00	+2.00
364.00	325.80	Mar	360.50	362.25	360.50	361.75	+2.85
368.40	334.50	Jun	365.00	365.00	365.00	365.00	+1.00
Est. Sales		Prev. Sales 31,200					
Prev. Day Open Int. 124,120 up 864							
VALUE LINE (KCBT) points and cents							
311.00	271.00	Dec	308.25	309.10	308.00	308.90	+.90
Est. Sales		Prev. Sales 64					
Prev. Day Open Int. 119 off 1,274							

Commodity Indexes

	Close	Previous
Moody's	1,112.10 f	1,109.20 f
Reuters	1,876.90	1,875.30
D.J. Futures	131.48	131.95
Com. Research	227.60	228.12

Moody's: base 100: Dec. 31, 1931.
p - preliminary; f - final
Reuters: base 100: Sep. 18, 1931.
Dow Jones: base 100: Dec. 31, 1974.

Currency Options

Oct. 3

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	72	r	r	r	r	r	0.33
77.86	75	r	r	r	r	0.46	1.00
77.86	77	r	r	1.60	0.36	r	r
77.86	78	0.49	0.87	r	r	r	r
77.86	79	r	r	r	1.48	r	r
31,250 British Pounds-cents per unit.							
BPound	152½	r	r	r	r	r	1.10
160.34	155	6.45	r	r	r	r	r
160.34	160	1.40	r	r	1.30	r	r
160.34	162½	0.72	r	r	3.05	r	r
160.34	165	0.20	r	r	r	r	r
160.34	167½	r	r	0.95	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	83	r	r	r	r	r	0.22
85.01	84	r	r	r	r	r	0.46
85.01	84½	r	0.76	r	r	0.37	r
85.01	85	0.22	r	r	0.28	r	1.02
62,500 West German Marks-cents per unit.							
DMark	50	r	r	r	r	r	0.16
52.99	51	2.00	r	r	r	r	0.37
52.99	52	1.26	r	r	0.14	0.45	0.68
52.99	53	0.47	0.94	1.36	0.44	0.82	1.12
52.99	54	0.14	0.48	0.90	r	r	1.57
52.99	55	0.04	0.28	0.52	r	r	2.13
52.99	56	0.02	r	r	r	r	r
52.99	57	r	0.07	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	66	r	r	r	0.01	r	r
70.88	67	r	r	r	r	r	0.23
70.88	68	r	r	3.95	0.04	0.14	0.39
70.88	69	2.00	r	2.96	r	0.34	r
70.88	70	1.20	r	r	0.27	r	r
70.88	71	0.56	1.09	1.80	0.62	0.60	r
70.88	72	0.28	0.99	1.20	r	1.19	r
70.83	73	0.10	0.43	r	r	r	r
70.88	75	r	r	0.34	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	55	r	r	r	r	0.02	r
61.17	58	r	r	r	r	r	0.32
61.17	59	r	r	r	r	r	0.42
61.17	60	1.52	r	2.30	r	r	0.82
61.17	61	0.66	r	r	0.53	r	r
61.17	62	r	r	1.21	r	r	r
61.17	63	0.09	0.41	0.70	r	r	r
61.17	65	r	r	0.29	r	r	r
62,500 European Currency Units-cents per unit.							
ECU	110	r	r	2.15	r	r	r

Total call vol. 22,286 Call open int. 422,923
Total put vol. 10,761 Put open int. 333,834
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Braniff Executive Cites Big Carriers For Failure

Reuters

ORLANDO, Florida — Braniff Inc., the U.S. airline, fell into bankruptcy for a second time because it was unable to compete with major air carriers, a Braniff vice president said Tuesday.

"Braniff tried to join the club, the majors, be a business person's airline, with business person's prices and business person's services, but we found out we were locked in by the giants," said Thomas Volz, a Braniff vice president for marketing.

Speaking to an airline conference, Mr. Volz said Braniff fell prey to the dominance that the major airlines are able to achieve through their computer reservation systems, their hubs and their large numbers of frequent fliers.

Braniff filed for bankruptcy for the second time last week. The company also filed for reorganization in 1982 and emerged from court protection in 1984.

Mr. Volz cited particular difficulties in getting travel agents to sell seats on Braniff as agents routinely honor relationships with the airlines sponsoring their computerized reservation systems. "It was almost as if they were franchisees of the major vendors, instead of just affiliates," he said.

London Commodities

Oct. 3

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Dec	311.20	316.00	312.00	312.00	311.00	314.00
Mar	311.20	311.40	312.80	309.00	310.00	310.20
May	305.80	306.00	306.20	304.00	304.80	305.00
Aug	299.40	300.00	300.00	296.00	298.20	298.40
Oct	289.20	290.00	290.00	288.00	287.40	287.60
Dec	277.00	287.00	280.00	280.00	280.00	286.00
Mar	278.00	285.00	N.T.	N.T.	278.60	284.00
Volume: 3,304 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	727	729	734	705	705	706
Mar	717	719	724	705	705	706
May	727	728	735	716	714	715
Jul	740	742	743	730	726	727
Sep	755	757	760	744	742	743
Dec	782	783	783	770	767	769
Mar	804	806	807	793	790	791
Volume: 14,714 lots of 10 tons.						
COFFEE Sterling per metric ton						
Nov	715	720	739	695	738	740
Jan	713	715	745	693	744	745
Mar	731	732	760	713	760	762
May	750	753	780	740	778	780
Jul	767	770	798	763	797	801
Sep	785	790	820	785	810	820
Nov	800	818	N.T.	N.T.	830	840
Volume: 6,591 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Oct	176.00	176.25	174.75	174.25	176.25	176.50
Nov	173.00	173.25	173.75	171.50	173.25	173.50
Dec	171.75	172.00	172.50	170.00	171.50	171.75
Jan	170.25	170.75	171.00	168.75	169.75	170.00
Feb	166.75	167.25	166.50	165.50	166.75	167.50
Mar	162.75	163.25	163.50	162.00	162.00	162.25
Apr	158.25	158.50	159.00	158.00	155.50	157.00
May	164.00	157.00	N.T.	N.T.	151.00	159.00
Jun	154.00	156.00	N.T.	N.T.	151.00	162.00
Volume: 6,149 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Paris Commodities

Oct. 3

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	N.T.	N.T.	2,485	2,495	— 3
Mar	2,520	2,500	2,505	2,512	Unch.
May	N.T.	N.T.	2,500	2,512	+ 7
Aug	2,520	N.T.	2,500	2,515	Unch.
Oct	2,410	N.T.	2,400	2,425	— 10
Dec	2,385	N.T.	2,345	2,375	+ 8
Est. vol: 570 of 50 tons. Prev. actual sales: 490 lots. Open interest: 13,041.					
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	690	710	— 45
Mar	N.T.	N.T.	—	715	— 30
May	N.T.	N.T.	—	720	— 15
Jly	N.T.	N.T.	—	725	— 10
Sep	N.T.	N.T.	—	740	— 10
Dec	N.T.	N.T.	—	770	+ 10
Mar	N.T.	N.T.	—	785	+ 15
Est. vol: 4 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 4.					
COFFEE French francs per 100 kg					
Nov	N.T.	N.T.	690	730	— 45
Jan	N.T.	N.T.	—	750	— 35
Mar	745	N.T.	—	745	— 40
May	N.T.	N.T.	—	765	— 30
Jly	N.T.	N.T.	—	780	— 20
Sep	N.T.	N.T.	—	800	— 10
Nov	N.T.	N.T.	—	820	— 5
Est. vol: 3 lots of 5 tons. Prev. actual sales: 2 lots. Open interest: 183.					

Source: Bourse de Commerce.

London Metals

Oct. 3

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1768.00	1778.00	1765.00	1770.00
Forward	1742.00	1744.00	1745.00	1748.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1796.00	1798.00	1788.00	1790.00
Forward	1790.00	1791.00	1778.00	1779.00
LEAD Sterling per metric ton				
Spot	464.00	466.00	459.50	460.50
Forward	460.00	461.00	457.00	457.50
NICKEL Dollars per metric ton				
Spot	10850	10875	10850	10950
Forward	10610	10650	10625	10650
TIN Dollars per metric ton				
Spot	8370.00	8390.00	8500.00	8520.00
Forward	8390.00	8400.00	8500.00	8510.00
ZINC (High Grade) Dollars per metric ton				
Spot	1620.00	1630.00	1625.00	1635.00
Forward	1600.00	1610.00	1610.00	1620.00

Source: AP.

S&P 100 Index Options

Oct. 3

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
285	—	—	—	—	[illegible]	—	—	—
290	39⅝	—	—	—	⅛	⅛	—	—
295	35⅛	—	—	—	⅛	⅛	—	—
300	31	—	33⅛	—	⅛	⅛	1⅛	2⅛
305	25⅝	27	27⅝	—	⅛	1	2⅜	—
310	22⅛	21⅛	—	—	⅛	1⅝	2⅛	3⅞
315	17⅞	18	20⅛	—	⅛	2	2¾	—
320	13⅛	14⅝	16	—	⅛	2¾	4	5½
325	8⅝	11⅛	13⅛	—	1⅛	3⅝	5⅝	—
330	5⅜	8⅜	10	12⅛	1⅝	5⅛	7⅛	9⅛
335	2⅝	5⅛	7½	—	6	8⅝	—	—
340	1⅛	3⅞	5⅝	8	9⅛	11⅝	—	—
345	½	2⅛	3⅞	—	—	—	—	—

Calls: total volume 122,588; total open int. 302,407;
Puts: total volume 120,662; total open int. 438,617;
S&P 100 index:
High 331.12 low 327.16 close 331.05 +3.89
Source: CBOE.

Ramada Delays Restructuring

United Press International

PHOENIX, Arizona — Ramada Inc. said Tuesday that its restructuring would not be completed this week as anticipated because financing had not been obtained for a new corporation to operate its gaming business.

In April, Ramada announced that it had reached agreement to sell its hotel chain to New World Development Ltd., a publicly traded Hong Kong company, for $540 million. Ramada said then it would form a new company, Aztar Corp., to operate its casinos.

Dividends

Oct. 3

Company	Per	Amt	Pay	Rec
INCREASED				
Sierra Pacific Res	Q	.46	11-1	10-17
USUAL				
Central Vermont PS	Q	.51	11-15	10-31
Commwlth Engy Sys	Q	.70	11-1	10-16
Crawley Milliner	Q	.25	10-27	10-13
Foothill Indpdnt	Q	.04	10-27	10-12
Noland Co	Q	.11	10-26	10-16
Ohio Art Co	Q	.06	11-6	10-10
Oxford Industries	Q	.12½	12-1	11-15
Sterling Chemicals	Q	.25	10-25	10-13
Wyle Laboratories	Q	.07	10-31	10-16

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S. Treasuries

Oct. 3

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.76	7.78	8.05	8.11
6-month bill	7.84	7.86	8.31	8.38
1-year bill	7.77	7.79	8.40	8.49
	Bid	**Offer**	**Yield**	**Prev. Yield**
30-yr. bond	99 13/32	99 15/32	8.18	8.21

Source: Salomon Brothers.

Peugeot Offer of Talks Fails To Budge Foundry Strikers

Reuters

PARIS — A bid to end a damaging monthlong strike at Peugeot SA, France's biggest private carmaker, appeared in jeopardy Tuesday after strikers refused to end their 10-day occupation of a key foundry.

Trade union officials said a group of strikers voted early in the day to continue a sit-in at the foundry in Mulhouse, in eastern France, that is disrupting production.

A spokesman for Peugeot, which employs 145,000 people in France, said the company would withdraw an offer of talks if the strikers failed to leave the foundry by Wednesday. Bowing to government pressure, Peugeot's chairman, Jacques Calvet, on Monday agreed to discuss union demands for increased pay if they called off "illegal action."

Mr. Calvet, facing the company's worst strike in five years, had come under sharp criticism for refusing to meet the trade unions since the dispute began. But union officials reacted angrily to his offer.

"For us it's a return to the starting point," a union spokesman, Joel Moreau, said. "Mr. Calvet never used the word negotiation. He refuses to negotiate. We are going to inform the workers, but for the moment the fight continues."

The strike by several hundred workers at the Sochaux and Mulhouse plants has cut back production of Peugeot's best-selling 405 model and cast a shadow over the launching of the luxury 605 model.

First deliveries of the 605 were made to showrooms on Monday morning. A Peugeot spokesman said there were enough cars to meet initial orders.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Oct. 3

Strike Price	Calls-Settle Oct	Nov	Dec	Puts-Settle Oct	Nov	Dec
51	2.16	2.38	2.47	0.02	0.14	[illegible]
52	1.21	1.48	1.75	0.06	0.34	[illegible]
53	0.42	0.86	1.17	0.27	0.71	1.02
54	0.09	0.45	0.74	0.92	1.29	1.57
55	0.02	0.21	0.45	—	—	[illegible]
56	0.07	0.10	0.27	—	—	[illegible]

Est. total vol.: 16,939;
Calls: Mon. volume: 12,346; Open int.: 86,211;
Puts: Mon. volume: 5,166; Open int.: 89,441;
Source: CME.

Spot Commodities

Oct. 3

Commodity	Today	Prev.
Aluminum, lb	0.765	[illegible]
Coffee, lb	0.78	[illegible]
Copper electrolytic, lb	1.3865	[illegible]
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.42
Printcloth, yd	0.50	[illegible]
Silver, troy oz	5.22	[illegible]
Steel (billets), ton	473.00	[illegible]
Steel (scrap), ton	102.00	[illegible]
Tin, lb	4.9481	[illegible]
Zinc, lb	0.80	[illegible]

Source: AP.

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International Herald Tribune
BUSINESS/FINANCE
WEDNESDAY, OCTOBER 4, 1989
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MEDIA MARKETS

A 19-Country Campaign For Gillette's New Razor

By JESUS SANCHEZ
Los Angeles Times Service

LOS ANGELES — Gillette Co. introduced a new razor Tuesday with a single marketing and advertising campaign it hopes will win men over on both sides of the Atlantic. Boston-based Gillette has earmarked $175 million to introduce the new razor, called Sensor, under the same name and marketing strategy in 19 countries in Western Europe and North America. It is the kind of step that will become more common in the years ahead, marketing specialists said.

"I think that marketers are moving towards global advertising as a means of making communications more efficient," said Mary Teresa Rainey, the new managing director for the London office of Los Angeles-based Chiat-Day-Mojo. "The unification of Europe is adding some fuel to that fire."

Specialists expect global advertising strategies with a single theme to become common.

There have been successful worldwide campaigns built around a single theme and name, such as the Marlboro cowboy and ads for Coca-Cola and Pepsi. Besides a unified image, a global marketing effort — adjusted for cultural and language differences — saves money over creating campaigns for each country.

But industry executives pointed out that introducing a new product with a central, international marketing campaign is still unusual and somewhat risky.

"There are differences in usage habits and in attitudes across countries that just rule out certain categories," said Gordon Wade, a consumer-products consultant.

Some cultures use the same product differently. For example, in the United States, beer is often consumed before meals, while in Latin America, it is served along with food.

Attitudes towards the same brand name also differ. A Mercedes-Benz car in the United States "is one of the major status symbols," said Jan Hedquist, managing director of Ketchum International. "In Europe, it's what the butcher drives."

Razors may be one of those rare products that might be suited for a multinational campaign, advertising observers said. The only problem, according to Mr. Hedquist, is that American razor ads have linked a close shave to sex appeal and success while the Europeans have stressed comfort.

THE ACCENT would appear to be on comfort for Gillette's new razor. Sensor features individual spring-mounted blades, each moving independently. Gillette says this allows the razor to hug the skin without digging in.

The need for multinational campaigns will grow particularly in Western Europe, where economic, travel and communication barriers are being dismantled. For example, Mr. Hedquist said, many Europeans can now tap into television programs from other countries.

"With satellite television," he says, "it becomes very important for corporations not to send mixed signals. It's important to have the same image" — not an easy accomplishment.

"The challenge will be to do appealing and effective advertising across a variety of cultures," Ms. Rainey said.

•••

Ralston Purina Co. is attacking the dog food market from the other end, The Associated Press reported from New York. In a full-page ad in Monday's New York Times, the St. Louis-based purveyor of Purina Hi-Pro said that if more dogs were fed that product, New York would have cleaner sidewalks.

Hi Pro, the company says, has more digestible nutrients, hence less residue to end up on the sidewalk.

A company spokesman said most dog foods have a digestibility rating of 70 percent — meaning 70 percent is absorbed and the rest passes through. He said Hi Pro is rated at 82 percent.

Bundesbank Rate Rise: How Much Is Up?

Reuters

FRANKFURT — Analysts are certain the West German Bundesbank will raise its key interest rates on Thursday. The only question is, by how much?

Just two days before the central bank's council meets, debate about whether rates will rise has been replaced by speculation over the magnitude of the now-accepted increase.

"Bundesbank rates will rise this week," said a leading banker. "The only question is if they will rise half a point or a full point."

Additional monetary policy moves, however, are unlikely because they could dilute the impact of a rate rise and confuse the market, analysts said.

"There are arguments in favor of both types of rate rise," said Werner Chrobok, a Bethmann Bank partner. "Half a point may be slightly more likely, but it could go either way." Dealers said a full point rise is already factored into money market rates.

The Bundesbank last raised key interest rates on June 30, bringing the discount rate to 5 percent and the Lombard emergency funding rate to 7 percent. The central bank already has raised key rates three times this year.

The discount rate is charged on medium-term borrowings by banks using securities as collateral, while the Lombard rate is charged on short-term collateralized borrowings.

An interest rate increase on Thursday would aim primarily to stem domestic inflationary pressures triggered by economic growth, which has led to soaring use of factory capacity.

The Bundesbank is also worried that tax cuts and pay talks due next year will give the stretched economy a further inflationary stimulus, economists said.

Support for the Deutsche mark on the foreign exchange markets would be a welcome side effect, although the economists saw domestic

The dollar rose despite intervention. Page 25.

factors as the primary motive for higher interest rates. "An interest rate rise is appropriate both for domestic and international reasons," said one bank economist.

Economists arguing in favor of a half-point rise noted that the Bundesbank traditionally moves in small, cautious steps on interest rates.

It last raised rates by a full percentage point in November 1979. "That was during the oil price shock, and things were a little more dramatic," said one economist.

A half-point rise would give the Bundesbank ammunition for a further rate rise if economic data pointed to an increase in inflationary pressures later this year, economists said.

But a rise of a full percentage point would have more impact on foreign exchange markets, supporting the mark against the dollar and against European currencies. This might force a realignment of the values of the currencies in the European Monetary System, which would help cut West Germany's vast trade surpluses.

Alternatively, if other European interest rates followed West German rates higher, demand in other countries would slow. This would also help mitigate the trade imbalance by cutting demand for West German capital goods, economists said.

"The Bundesbank has to raise the Lombard by a full point so Lombard can resume its traditional function as an emergency financing facility," said Ernst-Moritz Lipp, a Dresdner bank economist. The discount rate might rise by half a point, he added.

West German banks have been turning to the Lombard market ahead of the anticipated rate rise. Banks took up 24 billion DM ($12.78 billion) in Lombard funds on Monday, up from 3.9 billion on Friday. The interest on interbank loans, known as call money, rose to around 7.50 percent on Tuesday from 7.30 percent Monday and 6.90 percent on Friday.

Banks with suitable securities for collateral thus turned to the Lombard market, dealers said.

Eurotunnel Shares Fall In Paris and London

Reuters

PARIS — Shares in the Eurotunnel consortium plunged Tuesday in both France and Britain following the previous day's announcement of a 40 percent increase in the estimated cost of building the undersea rail link and a further discouraging statement by the French co-chairman of the project.

On the Paris Bourse, shares in the consortium fell almost 8 percent in heavy trading. At the close of business, the stock was down 5.50 francs (86.5 cents) to 63.50 francs. With many small investors involved, Eurotunnel is heavily traded on the Bourse.

In London, the shares — which had fallen 95 pence ($1.53) on Monday — were off 58 pence, to £5.89.

Dealers in Paris said statements Tuesday by the project's French co-chairman had prompted further concern.

André Bénard told the daily financial newspaper Les Echos that the syndicate of more than 200 banks — which has provided £5 billion of loan facilities for the project plus £1 billion in equity — could freeze its backing if no agreement on costs is reached with Transmanche Link, the consortium of contractors building the tunnel.

The banks could easily take over from Eurotunnel's management, Mr. Bénard said. He added, "The banks could also halt the project. It's a plausible hypothesis."

Alastair Morton, the British co-chairman of Eurotunnel, had announced Monday that the project was expected to cost about £7 billion, up from the original estimate of £5 billion.

N.Y. Stocks Rise To Record High

United Press International

NEW YORK — Stock prices soared on the New York Stock Exchange on Tuesday in the busiest session since mid-September, driving several key market indexes up to record closing highs.

The Dow Jones industrial average, which rose 20.90 points Monday, jumped 40.84, to 2,754.56, placing it above its former record close of 2752.09, set Sept. 1.

Broader market indicators also set highs. The New York Stock Exchange index surged 1.94, to 196.84. Standard & Poor's 500-stock index climbed 3.84, to 354.71. The price of an average share gained 38 cents.

Advances swamped declines by nearly a 2-1 margin. Volume on the Big Board climbed to 182.5 million shares, the highest since the 234.8 million shares traded Sept. 15, and well above Monday's 127.4 million shares.

Analysts said institutional buying in the wake of Monday's late-afternoon rally pushed stock prices sharply higher Tuesday, with strength in the dollar and bond markets providing underlying support for the advance.

The market moved higher through the morning and then gained steam after a midday pause as waves of computerized program trading gave the necessary boost to push it into record territory during the final hour.

Jerry Hinkle, a trader with Sanford C. Bernstein & Co., said buyers focused mainly on stocks that performed well earlier this year, while issues of many computer makers and other companies with questionable earnings forecasts languished.

Chester Pado, director of technical research at Jeffries & Co. in Los Angeles, said that the stock market's recent ability to absorb bad news, including the announcement last week that International Business Machines Corp. would not meet analysts' earnings estimates,

See STOCKS, Page 20

Sony's Picture of Columbia

Chairman Vows to Keep Hands Off Production Side

By Fred Hiatt
Washington Post Service

TOKYO — Akio Morita, 68, made his name and fortune by fulfilling desires Americans were not even aware they had. But this time he seemed to have misread the national psyche.

His company, Sony Corp., had touched off a storm of antipathy in the United States by announcing that it was buying Columbia Pictures Entertainment Inc. Americans bemoaned the selling of their cultural heritage, since Sony was obtaining thousands of movies, ranging from "Lawrence of Arabia" to "When Harry Met Sally."

To make matters worse, Sony had announced the deal in a news conference in Tokyo to which only Japanese reporters were invited. And it came shortly after publication of a book, "The Japan That Can Say No," which Mr. Morita co-authored with a nationalistic politician and which some have viewed as America-bashing. So Tuesday, Sony's silver-haired chairman tried to make amends.

In first a morning conference and then a dinner for foreign journalists at Maxim's de Paris

'I know American people have some special affinity for the movie industry.'
Akio Morita, Sony chairman.

— which is in Tokyo's Sony Building, of course — Mr. Morita attempted to soothe American nerves.

"I know American people have some special affinity for the movie industry," he said at the restaurant. "Hollywood has a special sound for the American people."

He added that, "naturally, we do not have any intention to interfere with production."

But asked about statements that selling off assets like Columbia Pictures reflected an unhealthiness in the U.S. economy, Mr. Morita said he could not disagree.

"I'm worrying for America seriously, seriously," he said, speaking in English. "I'm worrying about why America has changed, has lost industrial power, and just is making money by moving money around. Unless you produce something, you cannot have basic power in an economy."

Sony, which bought CBS Records for $2 billion in 1987, on Monday sealed its $3.4 billion deal for Columbia — a record Japanese acquisition in the United States — when Coca-Cola Co.

See MORITA, Page 23

Daimler Sets Rights Issue At 460 DM

Reuters

STUTTGART — Daimler-Benz AG said Tuesday it was pricing a previously announced one-for-10 rights issue at 460 Deutsche marks ($246) a share.

The sale of stock to existing shareholders will raise about 1.9 billion DM.

Daimler needs the money because of high research costs and to help finance its 1.7 billion DM takeover of Messerschmitt-Bölkow Blohm GmbH, the aerospace concern. That acquisition had made investors question Daimler's future profitability, and the fairly generous issue price was believed aimed in part at easing the doubt. Speculation had centered on an issue price as high as 500 DM.

Daimler soared 21.50 DM, to close at 771.50 DM, on the Frankfurt stock market. Daimler announced the terms of its rights issue after the stock exchange closed.

A spokesman for Deutsche Bank AG said his company would buy all the shares it was entitled to under the rights issue.

Currency Rates

Cross Rates

Oct. 3

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.1215	3.4225	1.1293	0.3328	0.1544 *	—	5.376 *	1.3025	1.5097 *
Brussels(a)	39.455	63.46	21.0055	6.199	2.8718 *	18.5985	—	24.233	0.2809
Frankfurt	1.8775	3.03	—	0.2947	0.1367 *	0.8855	4.76 *	1.1525	1.3365 *
London (b)	1.6045	—	3.0283	10.2743	2,212.00	3.42	63.555	2.6253	226.545
Milan	1,373.00	2,215.50	731.50	215.51	—	648.18	34.838	844.43	9.782
New York(c)	—	1.6045 b	1.8879	6.403	1,350.00	2.132	39.43	1.6363	141.30
Paris	6.375	10.28	3.3935	—	0.4638 *	3.0048	0.1616	3.9149	4.5365 *
Tokyo	140.15	224.13	74.53	21.99	0.1021	66.02	3.5517	86.01	—
Zurich	1.6315	2.6243	0.8671	0.2555	0.1185 *	0.7677	4.1344 *	—	1.1584 *
1 ECU	1.0994	0.6807	2.0671	7.0002	1,510.03	2.3298	43.3479	1.7987	154.318
1 SDR	1.2751	0.7895	N.Q.	8.1289	1,758.51	2.7052	50.3099	2.0753	178.517

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.276	Mex. peso	2600.00	S. Afr. rand	2.68
Austral. $	1.2865	Greek drac.	164.80	N. Zealand $	1.7004	Soviet ruble*	0.633
Austr. schil.	13.21	Hong Kong $	7.80	Nig. naira*	5.2995	Span. peseta	119.30
Brazil cruz.	3.834	Indian rupee	16.65	Norw. krone	6.931	Swed. krona	6.435
Canadian $	1.1764	Indo. rupiah	1771.00	Phil. peso	20.98	Taiwan $	25.45
Chinese yuan*	3.7221	Irish £	0.7082	Port. escudo	158.75	Thai baht	25.64
Danish krone	7.319	Israeli shek.	1.97	Saudi riyal	3.748	Turkish lira	2230.00
Egypt. pound	2.5832	Kuwaiti dinar	0.2943	Sing. $	1.962	UAE dirham	3.67
		Malay. ring.	2.689	S. Kor. won	662.39	Venez. boliv.	37.40

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5943	1.5873	1.5802	Canadian dollar	1.1797	1.1826	1.1853
Japanese yen	140.71	140.33	139.94	Swiss franc	1.6342	1.6323	1.6303
Deutsche mark	1.8874	1.8855	1.8839				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Oct. 3

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 ⅞-9 ⅛	7 ⅛-7 ¼	7½-7⅝	14¼-14⅜	9 ⅛-9 ¼	5½-5⅝	9 ⅞-10 ⅛	8⅝
2 months	8 ⅞-9 ⅛	7⅝-7¾	7⅝-7¾	14¼-14⅜	9½-9⅝	5½-5⅝	10 ⅛-10 ¼	8⅝
3 months	9-9⅛	7¾-7⅞	7 ⅝-7 ¾	14½-14⅝	9½-9⅝	5⅝-5¾	10 ⅛-10 ¼	8 ⅝
6 months	8 ⅞-9 ⅛	7¾-7⅞	7 ⅝-7 ¾	14½-14⅝	9 ⅝-9 ¾	5⅝-5¾	10 ⅛-10 ¼	8½
1 year	8 ⅞-9 ⅛	7¾-7⅞	7⅝-7¾	14¼-14⅜	9½-9⅝	5 ⅝-5 ¾	10 ⅛-10 ¼	8½

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Oct. 3

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	9.00	9 1/16
Com. paper 90-179 days	7.68	7.68
3-month Treasury bills	7.74	7.80
6-month Treasury bills	7.83	7.89
3-month CD's	8½	8½
6-month CD's	8½	8½
Japan		
Discount rate	3¼	3¼
Call money	5⅝	5 19/32
1-month interbank	5 17/32	5 19/32
3-month interbank	5⅝	5⅝
West Germany		
Discount rate	5.00	5.00
Lombard rate	7.00	7.00
Overnight rate	7½	7½
1-month interbank	7.70	7.70
3-month interbank	7.95	7.95
6-month interbank	8.00	8.00
Britain		
Bank base rate	14.00	14.00
Call money	13¾	13½
3-month interbank	14⅝	14 9/16
6-month interbank	14⅝	14 9/16
France		
Intervention rate	8¾	8¾
Call money	9½	9½
1-month interbank	9 7/16	9 7/16
3-month interbank	9½	9½
6-month interbank	9 9/16	9 9/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

U.S. Money Market Funds

Oct. 3

Merrill Lynch Ready Assets
30-day average yield: 8.11
Telerate Interest Rate Index: 8.489
Source: Merrill Lynch, Telerate.

Asian Dollar Deposits

Oct. 3

1 month	9 - 9⅛
2 months	9 - 9⅛
3 months	9 ⅛ - 9 ¼
6 months	9 - 9⅛
1 year	9 - 9⅛

Source: Reuters.

Gold

Oct. 3

	A.M.	P.M.	Ch'ge
Hong Kong	366.25	366.15	— 0.50
Luxembourg	365.30	—	— 1.50
Paris (12.5 kilo)	365.27	365.92	— 2.06
Zurich	366.05	365.55	— 1.20
London	365.00	365.50	— 1.00
New York	—	366.15	— 0.60

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Buyer Takes 2.5% Stake In Ferranti

Reuters

LONDON — An unnamed buyer acquired about 20 million shares, or just over 2.5 percent, of Ferranti International Signal PLC, when stock in the the beleaguered British electronics company resumed trading Tuesday, market sources said.

Traders said that Hoare Govett Ltd., the London broker, acquired the shares on behalf of a client. They said speculation centered on British Aerospace PLC, a corporate client of Hoare Govett and, like Ferranti, a major British defense contractor.

About 11 percent of Ferranti shares changed hands, as the company's stock price plunged initially to 50 pence (80.9 cents) from 73.5 pence, where they were suspended on Sept. 11. The shares rebounded to close at 53.5 pence.

The initial 50-pence-per share price valued Ferranti at £374.27 million, down from its market capitalization of £550 million at the suspension.

When Ferranti suspended its shares, it said it was investigating contracts entered into by its ISC Technologies Ltd. subsidiary.

Since then, Ferranti has alleged fraud in three contracts it inherited when it bought ISC Technologies' parent, International Signal & Control Co. in November 1987. As a result, Ferranti said it will have to write off £185 million.

A spokeswoman for BAe refused to comment on whether the company was buying Ferranti shares. "We are watching all the share movements today," she said.

Among other possible investors in Ferranti, traders said that STC PLC, also a client of Hoare Govett, is probably not involved, but that another possible candidate is Vickers PLC, which has considerable defense interests.

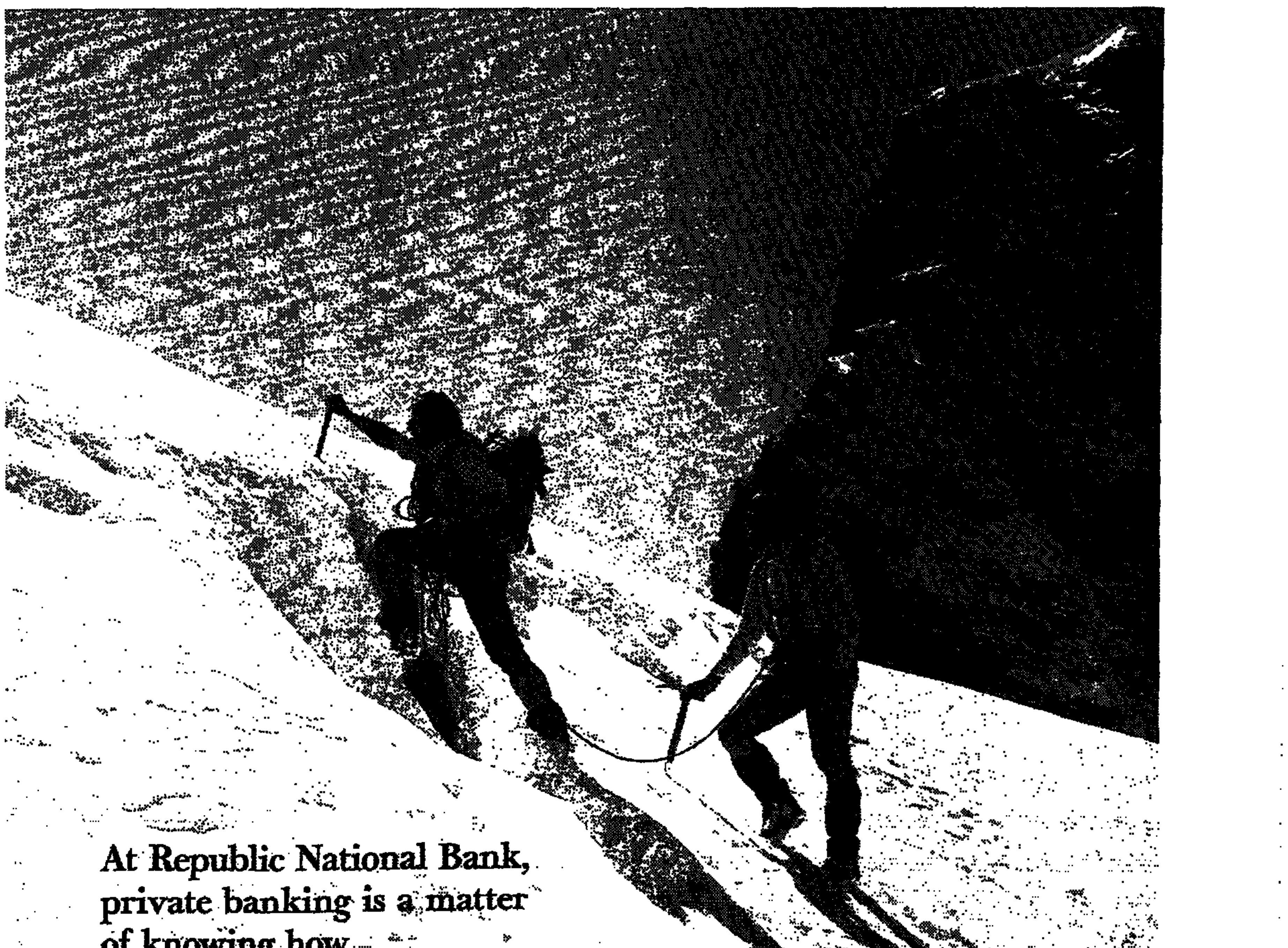
Analysts said movement in Ferranti shares indicates someone is building up a stake.

Analysts were divided over whether a predator would act quickly to acquire a Ferranti stake when a number of questions are still unanswered over the contracts scandal.

If any company launches a take-over bid immediately "it's going to make Plessey/GEC look like a teddy bears' picnic," said Robert Kerr, an analyst at Laing & Cruikshank, a London brokerage.

He noted that Britain's General Electric Co. spent months embroiled in competition issues when it bid for Plessey Co. along with Siemens AG of West Germany.

Mr. Kerr said competition considerations would be far more fierce in Ferranti's case, given that Plessey is no longer independent.



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Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

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(Continued on next page)

BUSINESS BRIEFS

Investor May Seek Harley-Davidson

CHICAGO (Combined Dispatches) — Shares of Harley-Davidson Inc. rose sharply Tuesday after an investor, Malcolm I. Glazer, said his family held a 7.3 percent stake and might try to acquire control or gain board seats.

The share price of Milwaukee-based Harley-Davidson increased $3.50, to $42.63, on the New York Stock Exchange. It has risen from $34 since Sept. 22, when trading volume in the stock increased, prompting takeover speculation.

Mr. Glazer, of Rochester, New York, is chairman of First Allied Corp., which he said has interests in more than 30 companies in 12 states, including network-affiliated television stations, real estate, health care and banking. *(Reuters, NYT)*

MB Makes Friendly Bid for Caradon

LONDON (Reuters) — MB Group PLC, a central heating and sanitary equipment concern, said Tuesday that it was making a recommended 550 pence per share offer for Caradon PLC, valuing the building industry group at £337.6 million ($546.2 million). The Caradon board has accepted the offer.

MB said it would offer Caradon shareholders £11 in cash or loan notes and 11 new convertible MB shares for every four Caradon shares. There will also be a mix-and-match facility.

MB has received undertakings from directors and other Caradon shareholders to accept the offer for 35.8 percent of Caradon's issued share capital.

Kodak and Finnish Firm Set Venture

ROCHESTER, New York (AP) — Eastman Kodak Co. and Cultor Ltd., a Finnish company, will merge their biotechnology operations into a jointly operated bio-products company, Kodak officials said Tuesday.

The company will be a 50-50 joint venture, with headquarters in Rochester. It will employ 300 workers in the United States and Europe, all existing employees of the two companies, a Kodak spokesman said.

The company will include Kodak's bio-products division and the bio-products business of Helsinki-based Cultor Ltd., formerly known as Finnish Sugar Co. Cultor is a publicly held company with sales of $922 million in 1988.

Outboard Marine Sells Unit to Toro

WAUKEGAN, Illinois (Reuters) — Outboard Marine Corp. said Tuesday that it had agreed to sell its Lawn-Boy lawn mower business to Toro Co. of Bloomington, Minnesota, for about $85 million.

Toro said the Lawn-Boy name will be retained. The company makes and assembles products in Plymouth, Wisconsin, where it also maintains corporate offices, and Oxford and Sardis, Mississippi.

French Fears of German Appetite

Reuters

PARIS — West Germany is so strong economically it could "eat France for breakfast tomorrow," a French business magazine, Challenges, has asserted.

The monthly warned on the cover of its latest issue: "We Should Fear the Germans." It said economic indicators "demonstrate the formidable power gap in the world rankings" between the two states.

France's industry minister, Roger Fauroux, rejected Challenges' assertion that "no miracle cure" could close the gap between the two largest European Community economies. He added: "We have lots of companies vulnerable to takeover. But the Germans have understood perfectly that if they try to enter France in force, they will be rejected."

McCaw Buys Half Interest In New York Cellular Unit

Compiled by Our Staff From Dispatches

NEW YORK — McCaw Cellular Communications Inc. said Tuesday that it was acquiring a half interest in a New York City cellular franchise from Metromedia Co. — a move analysts said may have been a fresh offensive in its heated pursuit of Lin Broadcasting Co.

McCaw said it agreed to buy Metromedia's interest in the New York franchise for $1.9 billion in cash, subject to a 45-day right of first refusal held by Lin, which owns the other half of the franchise.

McCaw also said it had agreed to sell its cellular interests in three Southeast states to Contel Corp. for $1.3 billion in cash.

Some analysts said McCaw expected Lin to exercise its option to buy the Metromedia stake. McCaw would then bid for a much larger company.

But traders said the market does not expect McCaw to raise its Lin bid. "There's no reason now for McCaw to buy Lin," said one trader. "They were buying Lin to get the New York cellular properties, and they just bought them from Metromedia."

In over-the-counter trading, McCaw shares climbed $1 to $40.50, following the announcement of the deal. Lin shares, however, fell $3.125, to $108.50 on speculation that the McCaw bid would not go through.

McCaw has launched a hostile $110-per-share tender offer for Lin and on Tuesday extended the offer until Oct. 13.

Bradford Peery, chairman of the brokerage Brad Peery Inc., said, "McCaw expects Lin to match their offer. If McCaw buys Lin, they don't want Lin to pay too much for those properties. They want Lin to buy them now so they won't pay more later."

Analysts said Lin is destined for a bidding war, as it agreed last month to combine U.S. cellular telephone interests with BellSouth Corp. *(Reuters, UPI)*

Bouygues Makes Bid For Grands Moulins

Compiled by Our Staff From Dispatches

PARIS — Bouygues SA, the diversified French construction company, said Tuesday it had bought 50.3 percent of Grands Moulins de Paris, France's largest milling concern, and that it would offer 1,400 francs ($220.10) per share for the rest of the company.

Bouygues said the offer, which values Grands Moulins at 1.8 billion francs, was its first in the food sector and was part of a diversification strategy.

The offer price of 1,400 francs a share was 33.3 percent above the last quoted Grands Moulins price of 1,050. Bouygues shares rose six francs after the announcement, to 715 francs.

Grands Moulins share trading was suspended last week, after the chairman, Jean-Louis Vilgrain, said certain members of the controlling Vilgrain family wanted to sell their shares.

A spokesman for Bouygues said its stake represented a large part of these Vilgrain family stakes.

Bouygues said it would pay 950 francs each for Grands Moulins warrants, compared with their exercise price of 450.

Grands Moulins specializes in flour production but also produces animal foods. It has operations in the United States and Africa. The company had revenue of 2.05 billion francs in the first half of 1989, up from 2.02 billion francs in the first half of 1988.

One of the biggest construction companies in the world, Bouygues has said it wants to create a 50-50 split between building and other sectors. Its holdings include the TF1 television station in France. *(Reuters, AFP)*

Japan Raids Apple and Canon

Panel Investigates Price Fixing on American Computers

By Fred Hiatt
Washington Post Service

TOKYO — The Fair Trade Commission raided offices of Apple Computer Inc. and Canon Inc. on Tuesday, seeking evidence the companies have tried to boost Japanese prices of Apple computers by discouraging independent importers of the machines.

The trade commission searched 39 offices of Canon Sales Inc., which distributes and repairs Apple computers in Japan, and the headquarters of Apple Computer Japan Inc.

A commission official, who asked not declined to be named, said a Macintosh Plus personal computer purchased through Apple's official sales network costs about 368,000 yen ($2,652.25), while independent companies, known as parallel importers, sell the units for 200,000 yen each.

That difference, the official alleged, accounts for Apple or Canon taking measures to keep the parallel imports out of the market.

Trade commission officials said Canon Sales may have pressured computer magazines not to accept advertisements from independent importers of Apple machines. They added Canon also may have refused to repair independently imported computers.

Canon has such clout that it was able to block all but one ad in one issue of an Apple-related magazine, according to a report in Japan's leading daily business newspaper, Nihon Keizai Shimbun.

Spokesmen for Canon and Apple Computer Japan said they had no knowledge of any violations of Japan's Anti-Monopoly Act.

Go Abekawa, an Apple spokesman, acknowledged large differentials existed in the past, but he said the company has significantly lowered its prices since the beginning of the year. Apple products in Japan now are only 10 to 20 percent more expensive than in the United States. Mr. Abekawa said that stems from differences in computers adapted for the Japanese market as well as shipping costs.

Commission officials also are investigating allegations that Canon and possibly Apple pressured other shops not to repair independently imported machines and to keep their resale value low.

If the panel finds the allegations to be correct, it can order Canon and Apple to change their practices, but the law provides for no fines or other punishment.

The case appeared to illustrate some of the basic issues now straining relations between Washington and Tokyo, such as why American goods remain so expensive in Japan. U.S. officials have alleged that cartels and price manipulation in the Japanese distribution system contribute to the American trade deficit.

DFC Collapse Stirs NZ Credit Fears

Reuters

WELLINGTON — The collapse of DFC New Zealand Ltd., a major investment bank, comes as another blow to New Zealand's financial reputation and has raised concern that international institutions may begin to shun the country as too great a risk.

On Tuesday, the Reserve Bank of New Zealand governor Donald Brash appointed statutory managers to DFC after its directors advised him that the institution faced serious financial difficulties following heavy loss provisions in the last six months. Statutory management is similar to bankruptcy protection.

"There is little point in denying that the move into statutory management does have an adverse effect on our standing within the international banks," Mr. Brash said.

DFC, which has assets of about 3 billion New Zealand dollars ($1.76 billion), is 80 percent owned by National Provident Fund, New Zealand's largest pension fund, and 20 percent owned by Salomon Brothers Inc. of the United States.

"The collapse of DFC is the most serious collapse that we have had since the deregulation of markets in 1984," said Paul Collins, the chairman of National Provident Fund.

Mr. Collins added that the international financial community will be "looking very closely at what the ramifications are to other borrowers from New Zealand" including the government, state-owned companies, and the corporate sector.

DFC did not reveal its loan-loss provisions for latest six-month period. In the year ended March 1989, it set aside 98.7 million dollars in loss provisions, up from 70.4 million dollars a year earlier.

Formerly known as the Development Finance Corp., DFC was established by the government to finance new ventures.

In 1987, the company changed its focus when it became an investment bank offering a range of financial services.

The government sold DFC last year for 111 million dollars to National Provident and Salomon.

DFC has experienced financial difficulties in the depressed economic environment in New Zealand that followed the October 1987 stock market collapse.

The firm posted a loss of 4.9 million dollars in the year ended March 1989, compared with profit of 21.79 million dollars a year earlier.

Even after cutting staff and scaling back operations, DFC could not shake off the effect of the collapse, which left it with holdings in some failed companies and large exposure to a depressed commercial property sector.

The problems at DFC come in the wake of other recent upheavals in New Zealand's corporate sector.

Equiticorp Ltd., at one time New Zealand's fifth-biggest public company, collapsed in January. The domestic property assets of the investment firm Chase Corp. were placed in statutory management in July.

Kaufman Sells $600 Million Paris Complex

Compiled by Our Staff From Dispatches

LOS ANGELES — Kaufman & Broad Home Corp. said Tuesday it had sold an office complex it is developing in Paris for $600 million to investors led by a unit of Industrial Bank of Japan.

Kaufman & Broad said the buyers were led by Kowa Real Estate. Most of the proceeds of the sale will be used to pay for construction, it added.

Kaufman & Broad, which has Banque Indosuez as a partner in the deal, said that two existing buildings at the complex would be renovated to produce a five-building complex called Washington Plaza.

The 2.2 acre (0.9 hectare) site near the Avenue des Champs Elysées, includes Shell Oil Co.'s French headquarters.

Kaufman & Broad said the deal would bring its commercial real estate sales in France over the past four years to more than $1.3 billion. *(UPI, NYT)*

New York State Division of Housing & Community Renewal (DHCR) Roosevelt Island Operating Corporation of the State of New York (RIOC) New York City Housing Partnership (NYCHP)

REQUEST FOR PROPOSALS

The DHCR, RIOC and NYCHP are requesting proposals from experienced developers for the development of Southtown, a 1,956 unit 50% affordable and 50% market rate, mixed-income project with ancillary commercial space on Roosevelt Island, located on the site north of the Queensboro Bridge, and south of the existing community. Available City and State subsidy funds, along with cross subsidies from market rate units will serve to finance the affordable units and the required infrastructure.

Copies of the RFP may be obtained from RIOC, either in person or by writing, "Southtown" 591 Main Street, Roosevelt Island, New York 10044, or by Fax at (212) 593-8910. Requests should be to the attention of Ms. Harriette Goodman.

To be considered, all documentation in response to this Request must be submitted by hand no later 4:00 p.m. on November 30, 1989, at the RIOC office, Attn: Ms. Harriette Goodman.

Developers will be required to comply with affirmative action and affirmative fair marketing programs of the Agencies.

For further information, please contact: Stephen H. Shane, NYS DHCR, (212) 519-5825.

Richard L. Higgins, Commissioner, DHCR
Rosina K. Abramson, President, RIOC
Kathy Wylde, Senior Vice President, NYCHP

MORITA: *Soothing U.S. Fears*

(Continued from first finance page)

agreed to sell its 49 percent stake in the movie and television studio giant. In each case, Mr. Morita said, the idea was to produce "software" for Sony's peerless hardware — music for its cassette tape and compact disk players, movies for its videocassette recorders, players and high-definition television and other technologies of the future.

A poll by Newsweek magazine reported that 43 percent of the respondents considered the Columbia purchase a "bad thing," with only 19 percent welcoming it. John P. Stern, who monitors Sony and other Japanese companies for the U.S. electronics industry, said the purchase reflected another erosion in U.S. economic power.

"It's going to be a brilliant move for Sony, it's going to put them well ahead of the competition," Mr. Stern said. "But it's blown to pieces" theories that the United States "can afford to lose the consumer electronics industry because we always have the service and entertainment business. Well, no we' don't. They can buy that, too."

Mr. Morita said he hoped to persuade Americans, through a faithful stewardship of Columbia Pictures, that it was not a bad deal for the United States. While he will change management — "I found Columbia Pictures' management is not really good" — he said the new bosses will be Americans.

Recently, he added, he ran into several CBS Record executives at a concert in New York and "all of them told me, 'Thank you for buying us. Since Sony took over, we can work more freely, more aggressively, so thank you for taking us over.' "

In his news conference, in fact, Mr. Morita presented the Columbia deal as one that will eventually enhance U.S.-Japan relations.

"It is true that Americans think of Japanese as strangers," he said in Japanese. "But by proving that we are partners who can work together, then the American and European way of thinking will change."

He said "it may be dangerous, but we are confident we can do it."

Finally, asked if he might next buy a baseball team, he revealed some of his own philosophy.

"Sports teams sometimes win, sometimes are defeated," he said. "I don't want to see my team defeated, so I have no courage to accept a sports team."

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
20	15⅝	TrnsTec	.96	6.0	17	13	16⅛	16	16⅛	— ⅛
45	34	Travler	2.40	5.8	11	2725	41¾	41⅜	41⅝	+ ¼
17½	17⅜	Tredgr n	.06e	.4	—	1448	17¼	16¼	17⅛	+ ⅜
24⅞	19¼	TriCon	2.11	8.7	—	277	24⅜	24⅛	24⅜	+ ⅜
30⅝	25½	TriCn pf	2.50	8.5	—	7	30	29½	29½	—
63¾	38¾	Tribune	.88	1.6	19	1176	56¼	55⅝	56¼	+ 1⅛
46	28	Trinty	.80	2.1	22	1941	37⅝	37⅛	37¼	— ½
30⅝	24½	Trinova	.68	2.4	11	1386	28⅝	28¼	28½	— ⅛
17	14⅞	TritonG			8	101	15⅝	15⅝	15⅝	—
18	9⅞	TrltEng	.18b	.6	13	458	17½	17¼	17½	+ ⅛
25⅜	18	TrltE pf	2.00	8.0	—	10	25¼	24⅞	25	—
54½	23¼	TucsEP	1.60	6.7	5	721	24	23⅝	23⅝	— ¼
14⅝	7⅛	Tultex	.36	2.7	21	299	13½	13⅛	13¼	— ⅜
49¾	32⅝	TycoLb	.28	.6	22	1437u	50	48	49⅝	+ 2⅛
6	4⅝	Tyler n			—	173	5¼	5⅛	5⅛	— ⅛
		U-V								
294	95⅝	UAL Co			18	2452	281¼	279	279⅝	— ¾
28⅝	25½	UDC pf	3.75	13.9	—	12	27	26⅞	27	+ ⅛
27	17¾	UDC	2.40a	9.6	6	81	25¼	25	25⅛	+ ⅛
25⅝	24	UDC pf			—	15	24⅛	24	24	— ⅛
40⅝	26⅝	UGI	2.25	5.8	13	44	38⅝	38⅜	38⅝	+ ⅛
27¾	19⅝	UJB Fn	1.16	4.2	10	2297u	28¼	27½	27⅞	+ ¼
10½	6¾	UNCInc			8	302	7¼	7⅛	7¼	—
41⅝	24⅝	UNUM	.60	1.4	12	1276u	42	41⅜	41½	— ⅛
34	28½	USFG	2.80	8.9	11	2712	31½	30⅝	31⅜	+ ⅜
46½	40	USFG pf	4.10	9.7	—	133	42⅝	42¼	42⅜	— ⅜
7½	3⅛	USG			3	1252	3⅝d	3½	3⅝	—
25⅝	21¼	USLICO	1.00	4.2	9	75	24¼	24	24	— ⅛
30⅝	17	UST s	.92	3.3	19	1875	28½	28	28¼	+ ¼
38¼	26	USX	1.40	3.9	11	51296	36⅝	34⅝	36¼	+ 1⅝
55⅝	44½	USX pr	3.50	6.7	—	686	52½	51¾	52½	+ ¼
12¼	7⅝	Ultmte			—	671	10⅛	10	10	—
37	23⅝	UniFrst	.20	.5	17	12	36⅞	36⅝	36⅝	+ ⅛
43⅝	30½	Unilevr	1.20e	2.9	12	137	41	40⅝	40⅝	+ ⅜
74½	54	UniNV	2.06e	2.8	13	1646	72¾	72¼	72⅝	+ ⅜
41⅞	31	UnCmp	1.48	3.8	9	802	39⅛	38⅝	39	+ ⅛
33¼	23¼	UCarb	1.00	3.5	5	7621	28½	28⅛	28⅜	+ ⅛
17½	10⅝	UnionC			13	2059u	18	16⅝	17¾	+ 1
27⅝	23	UnElec	2.00	7.3	11	1087	27½	27	27¼	+ ¼
91½	80	UEl pfL	8.00	9.0	—	z220	89	88½	88½	— 1
91½	79	UEl pfH	8.00	9.1	—	z250	88	88	88	— 1
18⅝	12¼	UnExp	1.65e	9.2	20	74u	18¼	17⅞	18	—
81	56¾	UnPac	2.20	2.8	14	1088	78⅝	78½	78⅝	+ ⅜
15⅝	12½	UPlntr s	.48	3.2	11	331	14⅞	14⅝	14⅝	—
18⅝	9½	UnTex	.20	1.2	11	211	16½	16⅜	16½	—
22⅝	13	UnledF	.44	1.9	6	1353u	22⅞	22½	22¾	+ ½
32¾	18⅝	Unisys	1.00	5.1	12	x7390	19⅝	19¼	19⅝	+ ¼
57⅞	41	Unisy pf	3.75	9.0	—	700	41¾	41½	41¾	+ ⅛
3¼	1⅛	Unit			—	1403	3¼	3⅛	3⅛	—
21⅛	12⅝	UAM	.36	1.8	22	7	20	19¾	20	+ ⅛
19⅝	12⅜	UBrand	.20	1.2	10	14	16⅝	15⅜	16⅛	+ ⅛
31⅜	23⅛	Ulllum	2.32	7.3	5	826u	32⅛	31⅛	31⅜	+ ⅜
23⅝	20	UIllu pr	2.20	9.8	—	z50	22½	22½	22½	+ ½
15⅝	12⅛	UnitInd	.64	5.1	15	34	12⅝	12½	12½	—
31⅞	20⅜	UnitInn		.8	—	6	28⅜	28⅜	28⅜	+ ¼
11½	9	UKing	.26e	2.4	—	127	10⅞	10½	10⅝	+ ¼
5⅛	2⅝	UtdMM			—	173	3⅝	3⅛	3¼	— ⅛
2⅛	1⅛	UPkMn			—	61	1⅜	1⅜	1⅜	— ⅛
54⅝	33	UsairG	.12a	.3	10	1998	47½	46⅝	47⅜	+ ⅞
2⅝	1	USHom			—	1385	1⅛	1	1⅛	+ ⅛
29	16⅞	USShoe	.46	2.3	27	2169	19⅞	19⅝	19¾	— ⅛
59⅝	29¼	US Surg	.80	1.5	22	453u	52¼	50⅝	52	+ 1⅝
73⅝	55⅛	USWest	3.76	5.2	12	2248	71⅝	71	71⅝	+ ⅝
57⅝	38⅝	UnTech	1.60	2.8	11	4050	56⅝	56	56½	+ ¾
82⅝	39⅞	UniTel	1.92a	2.4	36	1281	80⅞	79¾	80⅝	+ ⅞
18½	15⅝	UWR	.88	5.4	18	57	16⅝	16⅛	16⅝	+ ⅛
8⅝	6⅛	Unitrde			94	38	7⅝	7½	7½	— ⅛
35⅝	21⅝	Univar	.60	1.9	14	69	32⅛	32	32⅛	+ ⅛
38⅝	28⅝	UnvlCp	1.40	3.7	12	131	38⅝	38⅛	38¼	— ¼
38⅝	23⅞	UnvFd	.88	2.4	17	1142	37⅝	36⅞	37⅜	+ ¼
14⅞	11⅛	UnvHR	1.48	10.2	12	76	14½	14⅛	14½	—
8⅛	5½	UMatch			51	217	7½	7	7⅛	— ⅛
5⅝	1⅞	UnvMed	.16e	6.7	—	170	2⅝	2⅜	2⅜	—
10½	5⅝	UnMd pf			—	1	7⅝	7½	7½	—
58⅛	33⅝	Unocal	1.40	2.5	15	x7007	57⅛	56	56⅝	+ 1⅛
42	27	Upjohn	1.00	2.6	19	11353	39⅜	38	38¾	+ ⅞
10	8	USACaf	1.00	10.3	15	81	9⅞	9⅝	9⅝	—
48⅛	32⅝	USLIFE	1.40	3.0	11	365	46½	45⅜	46½	+ 1
9⅝	8½	UsliteF	.96	10.5	—	72	9⅛	9⅛	9⅛	—
21¼	17½	UtilCo	1.44	7.5	10	228	19½	19⅛	19¼	—
27⅞	25½	UtilCo pr	2.61	9.7	—	5	27	27	27	—
21⅝	19¼	UtilCo pr	1.77	8.5	—	9	21	20⅝	20⅝	— ¼
38⅝	27⅝	VF Cp	.88	2.4	14	595	36½	36	36½	+ ½
8⅝	6⅝	VMG n	1.20	15.2	—	696	8	7⅝	7⅞	+ ¼
18	9	Valhi	.20	1.1	20	228	17½	17¼	17½	— ⅛
19⅝	6⅝	Valero	.10e	.6	13	3702	16⅛	15½	15½	— ⅜
28⅝	25⅝	Valer pf	3.44	12.6	—	1	27⅜	27⅜	27⅜	—
22⅛	14⅝	ValNG	2.50	14.5	82	151	17⅝	17¼	17¼	— ⅛
2½	1⅛	Valevin				15	1¼	1¼	1¼	—
19⅝	14⅝	VanDrn	.60	3.1	20	104	19¼	18⅞	19¼	+ ⅝
10⅝	8⅝	VKmpM	.56e	6.0	—	138	9⅛	9⅛	9⅛	—
10⅝	8½	VKMT n	.72e	7.9	—	148	9⅛	9	9⅛	—
12⅝	10⅝	VKML n	.48e	4.4	—	71	11⅛	10⅞	11	—
26	24	VKmL pf			—	34	25¼	25	25⅛	— ⅛
6¼	2⅝	Varco			82	99	5⅛	5⅛	5⅛	+ ⅛
30⅝	23⅞	Varian	.26	1.0	18	293	25⅝	25⅛	25¼	+ ⅛
3⅝	2⅛	Varity			13	3418	2⅝	2⅛	2⅛	+ ⅛
22⅛	18⅝	Varity pf	1.30	6.6	—	146	19⅝	19⅜	19⅝	+ ⅛
13⅞	12	VestSe	1.20a	9.3	—	44	13	12⅞	12⅞	— ⅛
6¼	2	Vestrn			—	55	2⅛	2⅛	2⅛	—
57	51	VaEP pf	5.00	9.4	—	z20	53	53	53	—
88⅝	76½	VaEP pf	7.72	9.1	—	z480	84½	84½	84½	— 1½
86¼	74	VaEP pf	7.45	9.0	—	z1000	83½	82½	82½	— ½
21¾	13⅛	Vishay s			11	326	16⅛	15⅞	15⅞	— ⅛
56⅝	38⅝	VistaCh	1.80	4.2	5	821	44¼	42⅝	42¾	— ¾
32	21	Vivra n			—	1509	28¼	28	28¼	— ⅞
3⅝	1½	VoiCC			—	10	2	2	2	—
23⅝	10⅝	Vons			—	206	18⅞	18⅝	18⅞	+ ⅛
48½	37⅝	VulcM s	1.12	2.4	14	410	47¼	47¼	47¼	—
		W								
25	18	WICOR s	1.40	5.7	18	45	24⅞	24⅝	24⅝	— ⅛
15	5⅛	WMS			37	346	13	12⅝	12⅞	— ⅛
24½	21⅞	WPL H s	1.68	7.2	11	63	23⅝	23	23⅛	—
20	14½	Woban n			—	638	16⅝	16½	16⅝	—
72	51	WobR pf	4.50	7.8	—	z200	58	58	58	—
8⅛	5⅛	Wainoc			48	438	8⅝	8½	8⅝	—
43⅝	29¼	WalMrt	.22	.5	26	5929	41⅝	40⅞	41⅝	+ ⅝
50⅛	29⅛	Walgrn	.68	1.4	19	7248	47⅛	46⅞	47⅛	+ ⅛
28	19⅝	WalCS s	.40	1.4	16	254u	28⅛	27⅞	28	+ ⅛
67⅞	32½	WarnC	.68	1.0	22	4271	65⅝	65	65⅛	+ ⅛
7½	3⅛	WrnCst	.32t	4.8	19	334	7	6½	6⅝	— ⅜
114⅝	70⅝	WarnrL	2.56	2.3	20	1167	111	109	111	+ 1⅝
29	23⅝	WashGs	1.96	6.9	12	x75	28⅝	28½	28½	+ ¼
29⅝	24	WshNat	1.08	4.0	—	421	27⅝	26⅞	27⅛	+ ⅜
30¾	26	WshWt	2.48	8.1	11	162	30⅝	30¼	30½	+ ⅛
66⅝	38	Waste	.60	.9	29	6581	65⅝	64½	65⅝	+ ⅞
27⅝	23½	WatkJn	.48	1.8	10	83	26	25¾	26	—
10⅞	6⅞	Waxmn	.12	1.1	14	57	10½	10⅛	10½	+ ⅛
5⅛	1½	WeanU			—	107	3⅝	3⅜	3⅜	— ⅛
10¼	6¼	Wean pf			—	5	9⅝	9⅝	9⅝	—
16½	9⅞	WebbD			—	299	11	10⅝	11	+ ⅜
7⅛	1⅛	Wedgtn			—	21	1½	1⅜	1½	—
31⅛	24⅛	WelnRl	1.76	5.7	27	137	30⅞	30⅞	30⅞	—
15⅞	13⅞	Weirt n	.16e	1.1	—	264	14½	14⅝	14⅝	—
37½	27½	WelsMk	.56	1.7	17	60	33	32½	32⅝	+ ¼
41⅝	16⅝	Welmn s	.12	.3	26	1013u	43	41⅝	42⅝	+ ½
86⅝	58⅝	WellsF	3.60	4.2	9	1242	85⅝	85⅛	85⅝	+ ⅜
39	34⅞	WelF pf	3.21e	8.6	—	5	37⅛	37⅛	37⅛	— ⅛
20⅛	⅛	WelFM	19.50c		—	53	1⅛	1	1	— ⅛
7⅛	5½	Wendys	.24	4.1	18	1484	5⅞	5¾	5⅞	—
22	12⅝	West	.32	1.5	16	186u	22¼	22	22	+ ⅛
51½	45½	WPen pf	4.50	9.3	—	z100	48¾	48½	48¼	— 1¼
58⅛	36½	WtPtPe	1.20	2.2	23	26	54⅞	54⅝	54⅞	+ ⅜
17½	12⅝	WstctE g	.80	—	17	7u	17⅝	17⅝	17⅝	+ ¼
9⅛	5⅝	WCNA			—	117	8⅛	8½	8⅝	—
15	11⅛	WtGs pf	1.80	12.2	—	15	15	14¾	14¾	— ⅛
2⅞	⅞	WUnion			—	642	1⅛	1	1⅛	+ ⅛
43⅝	17	WUn pfA			—	8	18⅝	18⅝	18½	— ⅛
16	5⅜	WUn pfB			—	68	8½	8⅜	8⅜	— ⅛
72⅜	49⅛	WstgE	2.40	3.5	12	2643	69	68⅛	68⅜	— ⅛
22⅛	17⅞	Wstpc n	.94t	4.3	—	166	21⅞	21⅝	21¾	+ ¼
33⅝	26½	Wstvco	1.00	3.2	9	932	31⅜	31⅛	31½	+ ⅜
32⅝	23⅝	Weyerh	1.20	3.9	11	4495	30⅝	30¼	30⅜	+ ¾
40⅝	33¼	Weyer pr	2.62	6.7	—	34	38⅞	38⅜	38⅞	+ ⅜
41⅞	35⅝	WhlbT n			—	1463	40⅞	40½	40⅝	—
21⅞	7⅝	vlWhPll			23	679	16	15¼	15⅝	+ ¼
32⅝	23½	Whrlpl	1.10	3.7	18	1926	29⅝	29	29⅝	+ ⅝
17¼	10½	Whitehl			—	7	16⅛	15⅞	16⅛	+ ⅛
38¼	28	Whitmn	1.02	3.3	18	3489	31⅞	31⅛	31¼	— ⅜
13½	11	Whitk n			3	94	12⅝	12¼	12¼	— ⅛
5½	⅛	Wilfred			—	11	⅛	⅛	⅛	—
20⅛	10⅝	WilcxG s	.10	.6	15	358	18⅝	17⅞	18⅛	—
43⅝	29⅞	William	1.40	3.4	—	389	41⅝	41½	41⅝	—
60½	49¾	Willm pf	3.87	6.6	—	40	58½	58½	58½	— ¼
22⅝	12⅝	WillAL			11	406u	23	22½	23	+ ½
6⅞	5	WilshrO	.20t	2.8	55	442u	7⅛	6⅞	7⅛	+ ⅜
4⅞	1⅞	Winchel			—	105	3⅝	3⅝	3⅝	— ⅛
29	12⅝	Windmr			12	878	18⅝	18⅝	18⅝	—
57	40½	WinDix	1.98	3.4	17	198u	57⅝	56	57½	+ 1⅝
10	6⅛	Winnbg	.40	5.9	32	295	6⅞	6¾	6¾	+ ⅛
30½	25¼	WiscEn	1.66	5.7	12	405	29¼	29	29⅛	+ ⅜
24⅞	20½	WiscPS	1.62	7.0	10	188	23¼	23	23⅛	—
45⅝	33⅝	Witco	1.72	4.1	12	370	41⅞	41⅝	41⅝	—
15⅞	10¼	WolvrW	.16	1.2	11	44	13⅛	13	13	—
72¼	48⅝	Wolwth	1.88	2.8	15	3404	67⅝	66¼	67	+ ⅜
14⅝	5¼	WrldCp			10	77	13½	13⅜	13½	+ ⅛
19⅝	15⅝	WrldVl	2.05e	10.7	—	73	19⅛	19⅛	19⅛	—
51½	34⅛	Wrigley	.80	1.8	18	332	44½	43⅞	44½	+ ⅝
1⅝	½	Wurltch			—	205	½	½	½	— ½
18⅝	7⅛	WyleLb	.28	3.2	14	904	8⅝	8⅝	8⅝	—
28	19⅞	Wynns	.60	2.3	12	61	25⅝	25⅝	25⅝	—
11½	4½	Wyse			—	2044	8	7⅝	7¾	— ⅛
		X-Y-Z								
69	53⅞	Xerox	3.00	4.5	18	1602	66¼	65⅞	66	+ ¼
47⅝	43⅝	Xerox pf			—	1026	46	45⅝	45⅝	—
48⅝	44½	Xerox pf	4.12	8.8	—	160	47	46⅝	46⅝	— ½
44⅝	27	XTRA	.72	2.6	8	396	27⅝	27	27⅜	+ ⅛
33	23⅞	XTRA pf	1.94	8.1	—	658	24 d	23⅝	23⅞	—
4¼	2	Zapata			—	307	2⅝	2⅜	2½	— ⅛
22⅝	14	ZenithE			—	9378	17½	16¼	16⅝	— 1⅛
10⅝	8¼	ZenInc	1.26	15.0	—	95	8½	8⅜	8⅜	—
2½	1⅛	vlZenLb			—	1809	1⅝	1⅝	1½	+ ⅛
21½	15	ZenNtl	.84	4.4	9	4	19⅝	19⅜	19¼	— ¼
18½	12⅝	Zero s	.40	2.3	17	74	17⅝	17¼	17⅜	—
44⅛	25⅝	Zurnin	.68	1.6	20	191	41⅝	41¼	41⅝	+ ⅜
12⅞	10	Zweig	1.12e	9.3	—	276u	12¼	12	12	— ⅛
10⅝	8⅝	ZweigTl	.96	10.2	—	2274	9⅝	9⅝	9⅝	+ ⅛

Floating-Rate Notes

Oct. 3

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Cba Perp New	8.998	22-02	99.68	99.78
Bk Greece Mar 99	9¼	08-03	99.60	99.70
Ribwa Perp	8.975	19-03	99.48	99.58
St Of Victoria 99/04	9.55	27-12	99.74	99.84
First Interstate 94	9.263	08-01	98.75	99.00
Cba Jun 2000	9.388	29-12	99.88	99.98
Mellon Jul 94	9⅝	16-10	99.50	99.75
Cba Oct 2000		12-10	99.60	99.70
Alaska Finance Jul01	8.788	17-01	99.34	99.44
Alberta 93	9.894	13-12	100.02	100.12
Alb Perp	9⅝	22-11	90.00	91.00
Alb Perp Cap	9⅝	31-10	87.80	88.80
American Express 97	9⅝	29-12	99.00	99.25
Amex Sub 06Mar99	9⅝	06-10	98.45	98.70
Anz Perp	10.338	21-10	89.00	90.00
Anzs 99	9⅝	18-12	100.15	100.22
Bci 98	9.275	08-12	98.37	98.42
Bco Di Napoli 97	8⅝	14-02	98.60	98.85
Bco Di Napoli 91	10	09-11	99.83	99.93
Bco Di Roma Jun01	9.28	28-12	98.05	98.20
Bco Santo Spirito 93	9	20-03	99.45	99.55
Bk Ireland Perp	9⅛	08-12	87.80	88.00
Bk Scotland Perp	10⅛	16-11	90.87	91.37
Bankers Trust 2000	9	13-12	98.25	98.50
Bankers Trust 1996	9	16-11	99.00	99.25
Bbl Int 93(Mthly)	8⅝	21-10	99.25	99.50
Bbl Int 01	9.425	20-12	97.05	97.20
Bq Indosuez 97 New	9⅝	20-11	99.85	100.15
Bfce 97(Cap)	9⅝	22-11	100.25	100.50
Bfce Nov 96	9.543	20-11	99.97	100.07
Bq Indosuez 97 (Cap)	9¼	22-11	100.10	100.60
Bnp 1995 Feb	8⅝	08-02	100.07	100.69
Bnp 97 (Cap)	9⅝	24-10	100.10	100.60
Bnp Perp	9⅝	26-02	91.25	91.75
Bnp 1991 Sep	9¼	06-03	100.42	100.52
Bnp 2005 Mthly		17-10	99.22	99.32
Bq Paribas Perp 1	9¼	13-12	94.25	95.25
Bq Paribas Perp 2	9¼	13-12	91.25	91.75
Barclays Perp Ser 1	9⅝	05-01	91.87	92.37
Barclays Perp Ser 2	9⅝	20-02	91.25	91.75
Barclays Perp Old	10⅛	08-11	94.00	97.00
Barclays O/S 04	9⅝	06-03	98.75	99.00
Belgium 1996 Jul	8⅝	30-01	99.94	100.04
Belgium 1996A Jan	8⅝	11-01	100.82	100.92
Belgium 1991 Feb	8⅝	21-02	100.10	100.20
Belgium 1994 Oct	10⅛	26-10	100.20	100.30
Bergen Bk Perp	9⅝	—	86.00	88.00
Cibc 2085	9⅝	20-02	86.00	87.00
Carteret S+L 96	9	13-03	99.50	99.60
Central 97/00	10⅛	15-11	99.85	99.95
Central Int 00/01/06	9⅝	05-10	99.88	99.98
Centrust 92/95	9.713	06-12	99.81	99.91
Centrust Jun 96	8.968	13-03	99.17	99.27
Centrust Sep 96	8⅝	22-02	99.37	99.62
Chase 91	8⅝	15-11	96.90	97.15
Chase Man Corp Oo	9⅛	31-10	97.62	98.12
Chase Man 97	9⅝	31-10	97.90	98.15
Chemical 99	9	22-11	96.25	96.50
Chemical Feb97	9¼	11-30	96.25	96.50
Chemical Oct97				
Christiania Perp	10⅛	08-11	86.00	88.00
Citicorp 2005 Oct	9.163	31-10	96.00	96.50
Citicorp 1996 Sep	8⅝	21-12	98.20	98.45
Citicorp 1996 Oct	8⅝	31-10	98.62	98.87
Citicorp Perp 1	8⅝	17-10	99.00	100.00
Citicorp 1998 Jan	9.128	31-10	97.95	98.20
Citicorp 1998 May	9⅝	31-10	98.15	98.40
Citicorp 1997 Jan	9⅝	31-10	98.25	98.50
Citicorp Perp 2	9¼	11-12	94.00	95.00
Citi Federal Aug93	9⅝	30-11	99.75	100.00
Citizens Mar 96	9.15	08-03	99.82	99.92
Citi Federal Oct93	9.228	11-10	99.75	100.00
Cityfed May 91	8.600	02-11	100.00	100.20
Columbus S+L 96	9⅛	22-11	99.50	99.60
Comalco 93	8⅞	20-12	99.77	99.87
Commerzbk Aug93	9⅛	14-02	99.53	99.63
Cba Perp Old	9.083	11-01	100.05	100.35
Commwlth Australia 98	9⅝	20-11	100.00	100.25
Cct 97 (Mthly)		31-10	99.31	99.41
Cr Du Nord 97	9⅝	27-10	99.86	99.96
Credit Foncier Oct98	10.156	20-10	99.58	100.00
Cr Lyonnais 93/96	10⅛	14-10	100.00	100.20
Cr Lyonnais 1997 Dec	9⅝	28-12	99.70	99.95
Cr Lyonnais 1997 Cap	8⅝	07-11	99.25	99.75
Cr Lyonnais 93	8⅝	22-01	99.85	99.95
Cr Lyonnais 2000 Jul	8⅝	16-01	98.75	99.00
Cr Lyonnais Jun92/96	9⅝	18-12	100.07	100.17
Csfb Perp	9	23-12	85.00	87.00
Dkb Frcd Sept91	8⅝	28-03	99.66	99.71
Den Danske Bank Perp	10⅛	15-11	91.00	92.00
Dnc Perp (Conv)	9.088	26-02	84.80	85.00
Dnc Perp	9⅝	22-11	84.25	85.25
Denmark Aug96	8⅝	28-02	99.52	99.62
Dev Fin Corp Nz Perp	9⅝	30-11	99.00	100.00
Dresdner Fin 93	10⅛	22-10	100.64	100.74
Dresdner Fin 92	9	28-02	100.19	100.29
Dresdner Fin 91	9⅝	08-11	99.80	99.90
East River Aug93	9½	30-11	99.62	99.72
Enel 80/05 (Mthly)	9⅝	30-11	100.04	100.14
Enl 93	9⅝	27-12	99.83	99.93
Elb Nov 96	9.835	09-11	100.02	100.12
Ferrovie May 97	9⅝	28-12	100.07	100.17
Ferrovie 94	8⅝	28-02	100.30	100.40
Fidelity Fed Oct 92	8⅝	31-10	99.85	100.05
R Fleming Perp	10⅛	30-11	85.00	86.00
Fortune S+L 92	9⅝	27-10	99.90	100.00
Fuji Bank Frcd Jun92	8.743	29-01	99.75	99.88
Fuji Bk Frcd June 91	9¼	27-12	99.83	99.88
Fuji Bk Frcd Aug91	8⅝	22-02	99.70	99.75
Gzb Perp	10⅛	1-11	91.00	94.00
Gt Amer'N 1St Sav 92	10⅛	22-10	100.00	100.10
Hill Samuel Perp	9⅝	30-11	91.00	92.00
Hong Kong Perp 1	9⅝	28-02	85.75	86.25
Hong Kong Perp 2	9⅝	08-12	85.25	85.75
Hong Kong Perp 3	9⅝	11-10	84.75	85.25
Household Jun96	9.088	27-12	99.90	100.00
Hydro 02 (Mthly)		24-01	99.25	99.35
Hydro Perp	9⅝	12-03	95.50	96.50
Hydro May 05	9⅝	08-11	99.92	100.02
Ireland 1998 Jun	8.97	14-12	99.60	99.70
Ireland 2000 Nov	9⅝	30-11	99.78	99.88
Italy 00	9⅝	21-12	100.63	100.68
Jp Morgan 1997 May	9⅝	24-11	99.75	100.00
Kleinwort Perp	10⅛	30-11	86.00	87.00
Lloyds Perp 1	9½	11-12	89.62	90.12
Lloyds Perp 2	9⅝	30-11	89.12	89.62
Lloyds Perp 3	9⅝	28-02	88.37	88.87
Midland Perp 1	9⅝	21-12	88.50	89.00
Midland Perp 2	9⅝	20-03	88.50	89.00
Midland Perp 3	9.163	13-12	87.25	87.75
Midland Frcd Feb 98	9⅝	21-02	99.91	99.96
Midland Mar 99	9⅝	12-03	98.75	99.00
Mitsubishi Frcd Jun91	9⅝	29-12	99.76	99.81
Mitsui Fin 97 (Cap)	9⅝	31-10	100.00	100.50
Mitsui Fin 96	9⅝	06-03	99.93	100.03
Mgn Grenfell Perp	9⅝	26-02	85.00	86.00
Jp Morgan 1997 Dec	8.925	21-12	99.30	99.55
Nab Perp	10.65	11-10	89.00	90.00
Nat West Perp (A)	10⅛	11-01	91.75	92.25
Nat West Perp (B)	10⅛	14-02	91.75	92.25
Nat West Fin 05	10⅛	23-10	98.75	99.00
Nat West Perp (C)	9⅝	30-11	91.25	91.75
Nat West Fin Pp Old	10⅛	15-11	98.62	98.87
New Zealand Aug 93	8.688	21-02	99.83	99.93
New Zealand Jun 96	9.547	06-12	100.26	100.36
Northeast Savings 96	8.725	12-02	99.62	99.72
Northeast Savings 95	9⅝	19-12	99.92	100.02
Portugal Dec 93	9.3	08-12	99.84	99.94
Quebec Oct91	10⅛	17-10	99.21	99.31
Rio 94	9	30-11	99.83	99.93
Renfe Nov98	9⅝	15-11	100.00	100.10
Rhonepoulenc Perp	9⅝	18-12	96.00	98.00
Rothschilds Perp	9⅝	28-03	85.00	86.00
Rbs Perp	9⅝	13-12	90.87	91.37
Sofiama Bk Frcd 91	9¼	29-12	99.75	99.80
Santa Barbara Aug96	9⅝	16-11	99.75	100.00
Santa Barbara Sep96	9	28-12	99.80	99.90
Sanwa Intl Jan 93	8.788	17-01	99.96	100.06
Sec Pacific 97		21-10	98.00	98.25
Soc Gen Tranche 1 96	8⅝	19-03	99.27	99.37
Soc Gen Perp	9.628	30-11	91.12	91.62
Soc Gen Nov96	10⅛	09-11	100.00	100.25
Stand Chart Perp4	9.213	08-01	85.50	86.50
Stand Chart Perp1		08-01	84.25	84.75
Stand Chart Perp3	9.713	06-12	85.50	86.50
Stand Chart Perp2	10⅛	09-11	86.25	87.25
Sle Bk New Feb96	10⅛	14-02	100.07	100.17
St Bk Victoria Perp	10⅛	17-10	95.62	96.12
Taiyo Kobe 97(Cap)	10⅛	15-11	99.95	100.45
Taiyo 92/94	9⅝	22-11	99.97	100.07
Tokugin 92/96	8⅝	28-03	99.89	99.99
Tokugin 97(Cap)	10⅛	11-10	100.00	100.50
Uk Sept96	9⅝	28-12	100.00	100.83
Vereinswest July 91	8.838	25-01	99.75	99.85
Wells Fargo 1997 Sep	9⅝	29-12	98.60	98.85
Wells Fargo 1992	9.225	31-10	99.80	100.05
Wells Fargo 2000	9⅝	31-10	98.25	98.50
Wells Fargo 1994	9	13-12	99.37	99.87
Wells Fargo 1997 Feb	9	16-11	98.65	98.90
Wells Fargo 1998	8⅝	15-11	98.40	98.65
Westpac Perp	9.213	30-03	89.00	90.00
Woodside Finance 97L	8⅝	31-10	99.79	99.89
Woodside Finance 97F	9	30-11	99.78	99.88
World Bk Perp	8.29	15-12	99.50	100.00
Yokohama 97 (Cap)	9⅝	22-11	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srl Mort Notes Nat	14.169	28-12	99.75	99.90
Abbey Nat 93 Gb	14⅛	05-10	100.27	100.32
Abbey Nat 92/00 Gb	13⅝	17-10	99.99	100.04
Abbey Nat 90 Gb	13⅞	06-11	99.89	99.94
Brad + Bing May 94	14⅝	30-11	99.81	99.86
Maes 2 Jun 2017	14⅛	06-11	99.90	100.50
Coll Mort Sec Nat A1	14.965	29-12	99.90	100.85
Coll Mort Sec Nat A2	15.052	29-12	99.90	100.00
Coll Mort Sec Nat A3	15.065	29-12	99.85	99.95
Grocechurch 2019	15.075	29-12	99.92	108.02
Tmc Pimbs Plc No 1	14.38	30-11	99.80	99.90
Northern Rock 97	13⅝	30-10	99.86	99.91
All + Leic Jul 96	13⅝	27-10	99.85	99.90
Bristol + West Aug94	13⅝	02-11	99.84	97.89
Hmc No 04	13.993	15-11	99.80	99.90
All + Leic Aug 04	14.23	07-11	100.25	100.75
All + Leic Apr 98	14.65	24-10	100.25	100.75
Smith Beech May 92	14⅛	29-11	100.00	100.10
Nationwide Ang 04	14⅛	19-12	99.55	99.65
Cms No 2 Plc	15.045	29-12	99.85	99.90
Mort Secs 2	14.43	27-12	99.82	99.92
Tmc Pimbs No 2	14.211	31-10	99.72	99.82
Brad + Bing Oct 99		12-01	99.75	99.85
All + Leic Nov 93	14⅛	30-11	99.93	99.98
All + Leic Jul 94	14.08	24-10	99.99	100.04
All + Leic May 95	13.975	08-11	100.00	100.05
All + Leic Jul 93	14⅛	31-01	99.69	99.79
All + Leic Sept 93	14½	28-12	100.06	100.11
Anglia Jan 98	14⅛	17-10	100.03	100.08
Anglia Sep96	14.08	27-12	99.75	99.80
Anz Bkg 97 Gb	14⅛	22-11	99.75	100.25
Bq Indosuez 91 Gb	14⅛	30-11	100.06	100.16
B/Ham Midshires 98	14⅛	21-12	99.85	99.90
Brad + Bing Apr98 Gb	14⅛	04-10	100.04	100.09
Bristol + West Oct92	14⅛	24-10	100.09	100.14
Bristol + West Jul93	14⅛	29-01	99.69	99.79
Britannia 93 Gb	14⅛	10-10	100.18	100.23
Britannia 96 Gb	14⅛	24-10	99.97	100.02
Britannia Feb 95	13.913	15-11	99.91	99.96
Chelt/Gloucs Mar94	14⅛	30-11	99.85	99.90
Coop 00	14⅛	24-10	97.12	97.62
Cr Foncier 00 Gb	14⅛	11-10	100.02	100.12
Domos Mort 1	14.413	06-12	100.05	100.35
Ex Finance 1 Plc	14.331	04-12	100.15	100.35
Ferrovie 95 Gb	13.975	31-10	100.15	100.25
Halifax Oct 92	14⅛	10-10	100.08	100.15
Halifax Feb96	14⅛	23-11	100.09	100.14
Halifax May 94	13.975	09-11	100.08	100.13
Halifax Sep96 Tnch 1	14.518	31-10	99.97	100.02
Halifax Sep96 Tnch 2	14.58	28-03	99.89	99.94
Hmc No 01	15⅛	29-12	100.15	100.35
Hmc No 02 Feb 15	14.264	23-11	100.15	100.30
Hmc No 03 Jul 15	14.263	12-10	100.25	100.40
Ill Oct 94	14⅛	17-10	99.96	100.06
Ill Nov 94	14⅛	24-11	99.95	100.05
Ireland 96	14⅛	11-12	99.93	100.02
Leeds Perm Mar 96	14.094	18-12	99.85	99.90
Leeds Perm Oct 94	14⅛	13-10	100.14	100.19
Leeds Perm B/S 98	14⅛	14-12	99.86	99.91
Lloyds Euro 96 Gb	14⅛	24-11	99.25	99.75
Maes No 1 Jul 18	14.325	05-10	100.25	100.40
Midland Bk 01 Gb	13.913	15-11	98.37	98.87
Milk Mkt Bd 93 Gb	14⅛	29-12	100.02	100.37
Mfc 2 Aug 2023	14.325	30-11	100.28	100.43
Mfc 1 Mar 2020	15.3	29-12	100.35	100.50
Mfc 3 Oct 2023	14.863	—	100.20	100.35
Tmc No 02 Nov 14	14⅛	01-12	100.20	100.35
Tmc No 04 May 15	14⅛	01-12	100.30	100.45
Tmc No 01 Sep 14	15⅛	01-01	100.00	100.15
Tmc No 06 Oct 15	14.175	01-11	100.23	100.38
Tmc No 07 Nov 15	14.325	01-12	100.23	100.38
Tmc No 08 Dec 18	15.184	01-01	100.28	100.43
Tmc No 10 January 19	15.159	01-01	100.27	100.42
Tmc No 09Feb 19	14.325	01-12	100.25	100.40
Mort Secs 1	14.175	31-10	100.23	100.38
Tmc No 11 Mar 20	15.134	29-12	100.20	100.35
Nhl 1 Sep 13	15.075	01-01	100.00	100.15
Nhl 2 Oct 14	14.15	31-10	100.58	100.73
Nhl 3 Nov 14	14⅛	30-11	100.08	100.23
Nhl 4 Oct 15	14.15	31-10	100.08	100.23
Nat Provincial Mar96	14⅛	27-12	99.84	99.89
Nat Provincial 02/99	14	09-11	99.97	100.02
Nat/Ang Bld 14Jul98	14½	17-10	100.37	100.87
Nationwide B/S Oct95	14⅛	10-10	100.01	100.06
Nationwide B/S Jul96	13.975	17-10	99.99	100.04
Nationwide B/S Oct96	14.518	31-10	99.90	99.95
New Zealand 97 Gb	14	22-11	99.75	100.25
Northern Rock Oct95	14⅛	18-10	100.00	100.05
Prudential 95 Gb	14.163	07-12	99.96	100.06
Resid No 1May 18	14.288	22-11	100.20	100.35
Resid No 2Jul 18	14⅛	27-10	100.27	100.42
Rbs 05 Gb	13⅝	09-11	97.00	98.00
Stand Chart Perp Gb	14⅛	20-12	85.00	86.00
Tmc No 03 Apr 15	14⅛	01-11	100.25	100.40
Tmc No 05 Sep 15	15.209	01-01	100.25	100.40
Woolwich B/S Nov 95	14⅛	22-11	99.99	100.04
Woolwich B/S Jul 93	14⅛	13-10	100.14	100.19
Yorkshire B/S Feb 94	13.913	10-11	99.92	99.97
Yorkshire 91/94 Gb	14⅛	29-12	99.50	100.50

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99	6.969	30-10	99.85	99.95
Eurofima Jul 99	7	05-01	100.06	100.16
Elb Jun 06	6.975	18-12	99.25	100.05
Lkb Jul 99	6.891	15-01	99.50	99.75
European Coal+ Steel	6.725	03-02	100.00	100.10
Belgium Dm Aug 99	6⅝	22-02	99.66	99.76
Elb Sep 06	7.25	28-02	99.90	100.00
Kreditanstalt Oct 99		18-04	99.75	99.85
Austria 98 Dm	7⅛	21-02	99.80	100.05
Bk Of China Nov 93	7	08-11	95.00	100.00
Bk Greece 92/95 (Dm)	7⅛	29-12	99.75	99.90
Bnp 92 (Dm)	7⅛	29-12	100.08	100.25
Belgium 97 (Dm)	7¼	28-02	99.87	99.97
Cibc 95 (Dm)	7⅛	30-11	99.12	99.62
Commerz Oct 95 (Dm)	7⅛	25-10	99.50	100.00
Commerzbk Dec 93	7⅛	15-12	99.82	99.92
C.O.E. 95 Dm	6⅝	13-10	100.00	102.00
Cred Foncier 96 (Dm)	6⅝	17-01	100.00	100.10
Cic Mar 93 Dm	7⅛	20-03	100.18	100.28
Dec 96 Dm	7¼	10-01	98.00	99.00
Denmark Stars 96 Dm	7⅛	28-02	100.00	100.25
Dg Bank 96 Dm	7⅛	13-10	98.87	99.37
Dresdner Fin 90 (Dm)	7⅛	24-11	99.93	100.03
Dresdner Fin 98	6.969	30-10	99	.95
Eec 92 (Dm)	7⅛	22-02	100.10	100.20
Eib Dec 90	7⅛	15-12	100.00	100.25
Ikb Fin Nv 95 Dm	7⅛	30-11	99.00	99.50
Ibj 95 Dm	7⅛	30-11	99.00	99.50
Ireland Jul98 (Dm)	6⅝	31-01	99.47	99.57
Ireland 97 (Dm)	7⅛	17-01	99.90	100.00
Ireland (Stars) 98	7.738	12-03	100.05	100.30
Lkb Nov 95	6⅝	10-11	99.50	99.75
Malaysia 05 (Dm)	7⅛	21-12	95.00	95.50
Midland 98 Dm	7⅛	29-12	98.50	99.50
Mitsubeshi 96 Dm	7¼	11-01	99.25	99.50
Montedison 93 Dm	6⅝	31-10	99.50	100.00
Jp Morgan 95 Dm	7⅛	30-11	99.00	99.50
Renfe 96 (Dm)	7⅛	19-03	99.37	99.87
Rbc 95 Dm	7⅛	30-11	99.00	99.50
Sec Pac 95 Dm	7⅛	05-12	98.87	99.37
Sweden 97 (Dm)	7¼	30-11	100.20	100.30
Union Finland 96 Dm	7⅛	30-10	99.00	99.50
Wells Fargo 95 Dm	7⅛	30-11	97.75	98.25

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 77 Yen			100.00	100.50
Cr Foncier Aug97 Yen	5⅝	28-02	99.87	100.37

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
King Of Belg May 99	9⅝	13-11	99.91	100.01
Roma 92 (Ecu)			99.75	100.25
Cr Foncier 96 (Ecu)	9.175	18-10	99.95	100.20
Ireland 97 (Ecu)	9	30-10	99.80	100.05
Pacorp 19Sept 97 Ecu	10⅛	21-12	99.25	99.75
Sbobain Perp Ecu	7⅝	—	94.00	96.00

Source: Credit Suisse-First Boston Ltd., London

TODAY'S BUSINESS FINDING:

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The Fund is specially tailored for non-Americans who are distant from the markets, YET ARE ALREADY INVESTED OR INTERESTED IN U.S. SECURITIES.

The Fund is managed by The Optimum Management Company S.A. which aims to maximize the Fund's tolerance-of-risks for the preservation and the growth of the invested capital, THROUGH ITS COMBINED FUNDAMENTAL AND MARKET APPROACH, with the "Dollar-Average" option.

The Management has retained Sagam Management Corp. in New York to implement its investment policy, to monitor the investments and to provide the Fund's status reports. Sagam's management has been active in the Stock-Market since 1984. A leading New York bank is the broker and the custodian for the Fund.

The shares of the Fund are redeemable, nontransferable, nonvoting shares of an issue price of US$1,000 each. THE SHARES OF THE FUND ARE QUOTED DAILY IN THE INTERNATIONAL HERALD TRIBUNE. Since inception, on December 23, 1988, the price of the initial $1,000 share, has increased by 31.47 % to $1,314.72 as of Oct. 2, 1989.

For complete information please write to:
The Optimum Management Company S.A.
c/o
SAGAM MANAGEMENT CORP.
342 Madison Ave. suite 1708
New York, N.Y. 10173
Tel: (212) 972-3377
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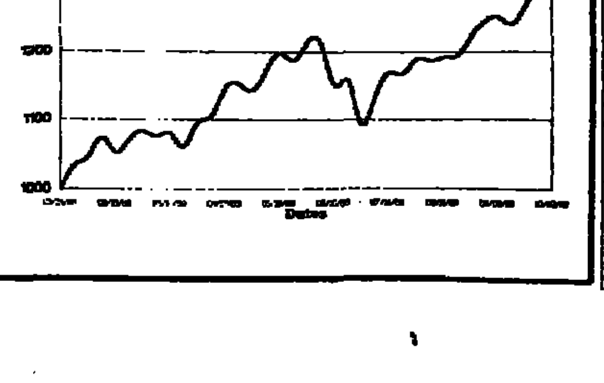
THE OPTIMUM FUND S.A.



UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

IN RE:
GOUIRAN HOLDINGS, INC.
A New York Corporation,
d/b/a GHI,
Debtor.

Chapter II
Case No. 188-82686-353

NOTICE OF DEADLINE FOR THE FILING OF PROOFS OF CLAIM OR INTERESTS

TO: ALL CREDITORS, EQUITY SECURITY HOLDERS, AND PARTIES IN INTEREST AND ANY PERSON ENTITY OR GOVERNMENTAL UNIT WHICH ASSERTS A CLAIM AGAINST OR EQUITY SECURITY INTEREST IN THE ABOVE CAPTIONED DEBTOR:

PLEASE TAKE NOTICE that Gouiran Holdings, Inc. (the "Debtor") filed a petition for relief under Chapter II of Title II of the United States Code on September 28, 1988 and that the United States Bankruptcy Court for the Eastern District of New York has entered an Order dated August 28, 1989 (the "Bar Order") pursuant to Bankruptcy Rule 3003(c)(3) requiring each and every entity, including, without limitation, any individual, partnership, corporation, estate, trust and governmental unit, that (a) holds or believes that it holds a claim against the Debtor based on the Debtor's primary or secondary, direct or indirect, secured or unsecured, contingent or guaranteed liability or otherwise, arising prior to September 28, 1988, or (b) holds or believes that it holds an interest in the Debtor as an equity security holder, to file with the Bankruptcy Court a written proof of claim or interest on or before October 31, 1989.

PLEASE TAKE FURTHER NOTICE THAT:

1. Such proof of claim of interest should substantially conform to Official Bankruptcy Form 19 and be filed with the Clerk of the Bankruptcy Court at:

Clerk, United States Bankruptcy Court
Eastern District of New York
75 Clinton Street
Brooklyn, New York 11201

2. Creditors or equity security holders who have already filed proofs of claim or interest need not file additional proofs of claim or interest.

PLEASE TAKE FURTHER NOTICE that the Debtor has not filed the Schedules, Lists and Statements required by Bankruptcy Rule 1007. Accordingly, no claim of any creditor or equity security interest of any equity security holder will be deemed filed under Section IV (a) of the Bankruptcy Code, II U.S.C. Section IV (a), or Bankruptcy Rule 3003 (b)(1) and (2). YOU MUST FILE WITH THE COURT PROOF OF SUCH CLAIM OR INTEREST ON OR BEFORE OCTOBER 31, 1989.

PLEASE TAKE FURTHER NOTICE that any holder of a claim (other than an expense of administration entitled to priority under II U.S.C. Section 507 (a)(1)) against the debtor or holder of an equity security interest in the debtor who fails to file a proof of claim or proof of interest for such claim or interest in accordance with the bar order on or before October 31, 1989, shall be forever barred from asserting or filing a proof of such claim or interest against the debtor and the debtor and its property shall be forever discharged from any and all indebtedness or liability with respect to such claim or interest, and such holder shall not be permitted to vote on a plan of reorganization or participate in any distribution in this Chapter II case on account of such claim or interest.

PLEASE TAKE FURTHER NOTICE that the provisions of this bar order apply to all claims or interests of whatever character against the debtor or its property, whether secured or unsecured, liquidated or unliquidated, fixed or contingent, other than expenses of administration entitled to priority under II U.S.C. Section 507 (a)(1).

Dated: Brooklyn, New York, August 28, 1989.

BY ORDER OF THE UNITED STATES BANKRUPTCY COURT
s/
Honorable Jerome Feller
United States Bankruptcy Judge
Eastern District of New York.

BERKMAN, HENOCH, PETERSON, PEDDY & SCARCELLA
Attorneys for Louis A. Scarcella, Esq.,
Chapter II Trustee of Gouiran Holdings, Inc.
777 Zeckendorf Boulevard
Garden City, New York 11530.
Tel.: (516) 222-6200.

هكذا من الاصل

Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
4½	2½	ABM G				51	3	3	3	— ⅛
6	3½	AIFS			9	4	4	4	4	
10½	9⅝	AIM SI n	.39e	4.0		56	9⅝	9¾	9¾	— ⅛
9⅞	3⅝	AMC s				92	9⅜	9⅛	9⅛	+ ⅛
2¼	1⅛	AM I wt				53	1⅝	1½	1⅝	
3	2⅞	AOI			275	72	2⅞	2⅞	2⅞	
4¼	1⅞	ARC g				30	2½	2⅜	2⅜	— ⅛
17	7⅝	AT&E				1861u	17⅝	16⅞	17½	+ ¾
1⅝	½	ATTC wt				228	1⅝	1½	1½	+ ⅛
11	3	ATI			39	88	9⅛	9	9	— ⅛
56½	39⅝	ATT Fd	2.28e	4.0		27u	57	56½	56¾	+ ¾
16⅝	8	Ablomd				105	14⅝	14⅛	14⅛	— ¼
12	9⅝	AckCm n				277	9⅝	9⅜	9⅝	
6⅞	4⅝	AcmeU			13	1	5	5	5	
5⅝	3½	Action			3	40	4⅝	4⅝	4⅝	+ ⅛
24½	11	Acton				194	16½	15⅞	16½	— ¼
2⅝	1¼	AdmRs			8	64	1⅝	1½	1⅝	
8⅛	4⅜	AdMd n				134	7⅝	7⅜	7⅝	+ ⅛
7	5½	AdMd pf	1.00	14.8		50	6¾	6½	6¾	+ ⅛
18½	16⅛	ArWat n				472	17⅝	17½	17⅝	+ ⅛
13	8⅛	Aircoa	2.40a	24.6		80	10⅛	9⅝	9⅝	— ⅛
9⅞	6⅛	AlbaW				2	7½	7½	7½	— ⅛
4⅝	2	AlfIn			79	157	2⅞	2⅝	2⅝	+ ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
17⅜	12¾	EchoBy	.07	.4	32	555	15¾	15⅝	15⅝	
13⅝	9⅝	EcolEn	.12	1.1	18	11	11½	11⅛	11⅛	— ⅛
17½	9⅝	Eldorad	.28	1.6	12	90	17¼	17	17¼	+ ⅛
4	⅛	ElecSd				1415	2⅛	1⅝	2⅛	+ 1
1⅝	⅛	Elsinor			1	932	⅛	⅛	⅛	+ ⅛
8	6⅝	Elswth	.75e	7.9		55	7⅝	7⅝	7⅝	— ⅛
3⅝	1⅛	EEdm wt				1	2⅝	2⅝	2⅝	+ ⅛
7⅜	¼	EmpirA				547	⅜	⅛	⅛	+ ⅛
7⅝	2⅝	EmCar s	.05	.6		40u	8	7⅝	8	+ ¼
7⅝	4½	Endvco			6	5	5	5	5	
4½	2½	EnDvl				485	3¼	3⅛	3¼	+ ¼
4⅝	1⅝	ENSCO			18	441	3½	3⅜	3⅜	— ⅛
30¼	14⅝	ENSC pf	1.50	5.6		48	27	26⅝	26⅝	
10⅝	7⅜	Engex				24u	10⅝	10½	10⅝	+ ⅛
1⅝	1⅛	Enstr pf	.30e	24.0		2	1¼	1¼	1¼	
4¼	1⅝	EntMkt				560	2⅝	2½	2½	— ⅛
19	6⅝	EntPb n				4	18⅝	18⅝	18⅝	
7	1⅝	Envrpct				43	2⅝	2¼	2¼	— ¼
5	2½	EnvsBl				27	4⅛	4⅛	4⅛	
19¾	17⅝	EqGth n	2.20	11.7	16	20	18⅝	18⅝	18⅝	— ⅛
6⅝	4	Escagn				11	4⅝	4	4⅝	+ ⅛
39½	35	EsaRd	.90	2.6	12	1	34⅝d	34⅝	34⅝	— ⅛
6⅛	3⅝	EtzLav				12	5	5	5	— ⅛
11⅝	7⅝	EvrJ A	.10j			16	9⅝	9⅝	9⅝	— ⅛
13½	10	Excel	.40b	4.0	8	34	10⅛	10⅛	10⅛	— ⅛
		F-G								
11¾	5⅝	FFP	1.50	26.1	144	75	6	5⅝	5⅝	
5⅞	2⅝	FPA				6	2⅞d	2½	2½	— ⅛
37¾	26⅝	Fablnd	.70	2.0	12	14	35½	35⅜	35⅜	— ¼
22⅝	18⅝	FalcCbl	2.16			22	19⅝	19⅝	19⅝	

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
14¼	8⅝	OOkiep	1.49e	11.8		32	12⅝	12⅝	12½	— ⅛
7⅝	2⅞	Oppenh				158	3	2⅝	3	
27½	14⅝	OrepSti	.80	3.0	10	51	27	26⅝	27	+ ¼
23¼	9½	Oranon				181	15⅝	15⅜	15½	
12⅝	9⅝	OrlelH A	.40a	3.5	5	2	11½	11½	11½	— ⅛
11¾	9⅝	OrlelH B	.45a	4.0	5	33	11⅝	11⅛	11⅛	+ ⅛
1⅞	⅛	Ormand				9	¾	¾	¾	— ⅛
6½	3½	OxfEgy				28	4⅝	4⅝	4⅝	
11⅝	7⅛	PLM	.76	8.2	8	102	9⅝	9¼	9¼	— ⅛
9⅞	4⅝	PSE			21	311	8⅝	8⅝	8⅝	+ ⅛
47¼	40⅝	PcEn pf	4.36	9.5		z2000	45⅝	45⅝	45⅝	+ ⅛
48⅝	41	PcEn pf	4.50	9.6		z340	47	46½	47	+ ¾
52	12¼	PcEn pf	4.75	9.6		z4310	49⅝	49⅛	49⅝	+ ¾

Tuesday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Dollar Defies Central Bank Sales

Compiled by Our Staff From Dispatches

NEW YORK — The dollar posted modest gains against other major world currencies on Tuesday, overcoming central bank intervention with boosts from a coup attempt in Panama and the British pound's troubles.

The U.S. currency also got a lift as traders reacted to signs its recent decline may be halted for the moment by entering purchase orders.

"The dollar has come down a long way in a short time, so there must be some retracement," said Graham Beale, chief trader of the Hongkong & Shanghai Banking Corp. branch in New York.

The Federal Reserve and others were selling dollars but with less impact than last week, said foreign exchange manager Albert Soria of Kansallis-Osake-Pankki in New York. "The market is now digesting central bank dollars much easier."

The dollar rose to 1.8879 Deutsche marks from 1.8805 DM on Monday, and it advanced to 141.30 yen from 139.75. The dollar also rose to 1.6363 Swiss francs from 1.6290 and to 6.4030 French francs from 6.3775.

The British pound fell to $1.6045 from $1.6140.

Trading was quiet, with the market anticipating that West Germany's central bank, the Bundesbank, would raise interest rates Thursday as part of its fight against inflation.

A coup attempt against the Panamanian military leader, General Antonio Noriega gave a lift to the dollar. "The coup prompted some short-covering and also fueled some outright speculative dollar buying," Mr. Soria said. Political instability usually sends capital towards the dollar.

The dollar also gained from sterling's slide against other European monies, aggravated by the currently high public opinion ratings of the British Labor Party against the governing Conservative Party.

Earlier in London, the dollar ended higher despite morning weakness after central bank sales.

The dollar rose to 1.8857 DM from 1.8744 DM on Monday, and it rose to 141.15 yen from 139.50.

Traders said the dollar also was kept afloat by short-covering.

The pound slipped to $1.6045 from $1.6180 on Monday.

A Bank of Japan spokesman was quoted shortly before the intervention as saying that the central banks of the Group of Seven nations — the United States, Japan, Canada, Italy, West Germany, Britain and France — were ready to step up their action to drive the dollar down. *(UPI, Reuters, AFP)*

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	1.8857	1.8744
Pound sterling	1.6045	1.6180
Japanese yen	141.15	139.50
Swiss franc	1.6345	1.6245
French franc	6.4000	6.3600

Source: Reuters

U.S. Factory Orders Gain

United Press International

WASHINGTON — Orders for goods from U.S. factories rose $6.8 billion, or 2.9 percent, to a seasonally adjusted $237.2 billion in August, as bookings for durable goods rose sharply, the Commerce Department reported Tuesday.

The healthy increase more than offset a revised 2 percent decline in July orders. It indicates the economy had more life in it than many analysts had thought in the summer.

"There still is some strength left in the economy, especially in the big-ticket items," said Hugh Johnson, an analyst with First Albany Corp. in Albany, New York. "This is not the stuff out of which recessions are made."

Orders for durable goods — items designed to last three or more years — were up $4.8 billion, or 3.9 percent, to $126.8 billion during August, a slight upward revision of the 3.8 percent increase estimated by the department in its durable goods orders report last week.

Orders for transportation equipment including automobiles were up $2.3 billion, or 6.9 percent, to $36.4 billion. These accounted for about half the increase in the durables goods sector.

Bookings for nondurable goods also rose in August, up $2 billion, or 1.8 percent, to $110.4 billion. Analysts generally had expected this sector to be flat for the month.

Overall factory orders fluctuated during the first eight months of the year with declines in four months and increases in four months.

Nintendo-Fidelity Linkup: From Pacman to Portfolio

New York Times Service

NEW YORK — Fidelity Investments, the largest privately held investment management company in the United States, and Nintendo Co. of Japan, the world's biggest video game manufacturer, are developing a home trading system for financial services.

The system, called the NES Network, is expected to be available to Nintendo's 20 million U.S. and Canadian customers at the end of 1990, Jack A. Chafin Jr., the Fidelity executive handling the project, said Monday. It will be developed, produced and marketed jointly.

The link will allow Nintendo Entertainment Systems owners to use their game equipment to tap into Fidelity's financial systems for personal portfolio updates and general market information and to buy and sell securities from home without contacting a broker.

The Nintendo customer will have to buy a computer modem and a keyboard, and set up an account with Fidelity to gain access to the system. A fee will be charged for services used, Mr. Chafin said.

Nintendo already offers financial services on its Japanese network.

ADS: *On a Rutted Madison Avenue, the Hard Sell Has Gotten Even Harder*

(Continued from page 1)

tional product, ad spending in the major media — newspapers, consumer magazines, outdoor advertising, radio and television — has remained at 1.5 percent of GNP since 1984, according to a study by John Philip Jones, chairman of the advertising department at Syracuse University's Newhouse School of Communications. The last similar stall came between 1961 and 1966.

In 1988, for the first time, the amount spent on advertising overseas exceeded that in the United States, by about $3 billion.

The domestic impact has been severe. In 1987, the top 16 agencies cut their U.S. staffs by a total of 4.6 percent, according to James Capel, the London brokerage. And this summer, Lintas USA, part of Interpublic Group of Companies, dismissed 5 percent of its domestic staff. Ogilvy Group, a unit of WPP Group, dismissed its entire mail room staff. The move was laden with symbolism, because in agency lore the mail room is a breeding ground for the industry's leaders.

To be sure, ad agencies are not withering away. Robert J. Coen, McCann-Erickson's highly respected director of forecasting, said the condition was less a slump than a correction after years of overheated growth fueled by things like the emergence of personal computers and airline fare wars, all of which required heavy advertising.

Yet other executives say the slowdown reflects changes in the marketplace that have rendered their agencies less able to conduct market research or even create ads that effectively touch consumers.

"Agencies try to present themselves as part of the avant-garde, but I am convinced of the opposite — they are slow to change," said Clay S. Timon, director of worldwide advertising for Colgate-Palmolive Co.

But there is a deep pessimism among some agency executives.

"Fear and loathing is the tenor of the times," Mr. Puris said.

The agencies are being lashed by several separate but allied trends.

Slow population growth has compelled companies to try to raise market share by stealing customers from their rivals, which they do by cutting prices and creating products with slight differences to appeal to specific audiences.

Technological development overseas has also forced U.S. manufacturers to battle foreign competitors using price as a weapon.

But in lowering prices and economies of scale, U.S. companies also began producing more goods, flooding the market with wares, many barely distinguishable.

The number of cereal brands that sell at least $1 million annually at retail has grown to 150 from 84 in 1979, according to SAMI, a market research concern. Food stores now sell 31 million-dollar brands of toothpaste, up from 10 a decade ago.

Marketers have responded recently by curtailing new products. Gorman's New Product News, a newsletter, says that the number of new products introduced grew by 3.7 percent in 1988; in 1987, they jumped 26 percent.

Average agency profit margins are now 10 percent, down from 20 percent in the 1970s. Agency executives and consultants say the pressure on profits has resulted in the gutting of some agency functions, notably market research.

According to the American Association of Advertising Agencies, research as a percentage of total agency payroll expenditures dropped by 2 percent between 1968 and 1988, the largest area of decline.

The three major U.S. television networks sold more than $4 billion in advertising time in their preseason sales period this summer, a record. But the broader view is darker for the major media.

Between 1978 and 1988, the shares of domestic advertising expenditures going to newspapers, magazines, network television and radio declined, according to the Newspaper Advertising Bureau. Direct mail, whose effects can be easily measured, grew substantially.

Disenchantment with traditional ads has led some companies to take unusual steps to reach consumers, such as Continental Airlines. Courvoisier cognac and 23 other companies each paying $30,000 to buy sponsored spaces on a new board game, "It's Only Money," aimed at parents and children.

The line between advertising and television programming or magazine articles is also being blurred.

Family Circle magazine, a publication of The New York Times Co., ran several articles this year about the renovation of a house by Martha Stewart, a home-entertainment writer. K mart, the second-largest U.S. retailer, bought all the advertising space around the stories.

Ms. Stewart, a paid consultant to K mart, used its products in the renovation and appeared in TV ads for the company showing her at work and endorsing specific products available to K mart shoppers.

The largest advertising companies in the United States and abroad have reacted to the slowdown in main media advertising by building their capabilities in sales promotion, direct marketing, package design and other disciplines.

At D'Arcy Masius Benton & Bowles and at Young & Rubicam, ancillary services now account for 30 percent of corporate revenue, executives said.

"It is possible — and this is heresy — that in the late 1990s, one of the big advertising groups will have more revenues from nonadvertising services than advertising services," said Roy J. Bostock, president of D'Arcy Masius.

The crucial battleground these days is inside the stores.

Bar-code scanners are now used in half the supermarkets in America, upsetting a balance of power in marketing. Where manufacturers once had the most knowledge about where and why their products sold, today retailers know exactly which products are moving, and at what prices.

Many retailers now use a computerized system to determine the value of shelf space by the cubic inch. To increase that value, they are increasingly asking manufacturers for fees to stock a product, called "slotting allowances," which generally cost $4,000 a product for each store.

Slotting allowances, which typically come out of ad budgets, now take 44 percent of all marketing budgets, up from 34 percent in 1980, according to Donnelley Marketing.

Scanner technology also allows retailers to compile detailed records of their customers. A Citicorp subsidiary, for example, is testing a frequent-shopper program in the Ukrop's Super Markets chain in Richmond, Virginia.

In return for discounts and other incentives, shoppers who enroll — 180,000 have so far — use magnetically coded cards at the checkout counters, enabling the chain to learn who is buying what, and to target appeals accordingly.

In Canada and Britain, several grocery chains are experimenting with creating their own high-priced private-label brands, which are more profitable to them than national brands. In turn, the chains are deeply discounting the national brands to lure customers.

Clay S. Timon, director of worldwide advertising for Colgate-Palmolive Co., expressed the ad world's new sentiment.

"I do not think ad agencies as we know them will disappear," he said. "But they will go through many hiccups and ups and downs. And this will be a constant transition instead of a change to a new status quo."

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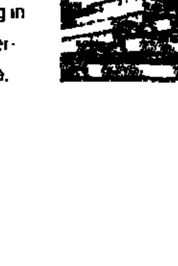

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INTERNATIONAL FUNDS

October 3 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

AIG FUND MANAGEMENT LTD.		
(d) AIG Amer. Eq. Trust	$	24.89
AL-MAL BANK LIMITED.		
(w) Investment Units	$	104.42
(w) Currency Units	$	100.29
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	634.62
(m) Alpha Arbitrage Fund	$	270.41
(m) Alpha Hedge Fund	$	333.93
(w) Nicholas-Applegate Aurelia	$	136.18
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	933.00
(d) Conbar	SF	1922.00
(d) Equibaer America	$	1785.00
(d) Equibaer Europe	SF	1661.00
(d) Equibaer Pacific	SF	1725.00
(d) Stockbar	SF	2332.00
(d) SFR-BAER	SF	963.00
(d) Swissbar	SF	2602.00
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,337.79
(r) Multicurrency Ecu	ECU	1,178.25
(r) Multicurrency Yen	Y	268,605.00
(r) Multicurrency FFR	FF	12,148.78
BNP INTERFUNDS		
(w) France Capital	FF	11,355.48
(w) Interbond Fund	$	192.54
(w) Interbelgian Cap Sicav	FB	59,165.00
(w) Intercash	DM	N.C.
(w) Intercash	ECU	1,290.51
(w) Intercash	$	N.C.
(w) Intercash	FF	13,573.57
(w) Intercash France Sec.	FF	11,618.73
(w) Intercash France Cap.	FF	11,267.23
(w) Intercurrency US$	$	10.94
(w) Intercurrency DM	DM	30.85
(w) Intercurrency Sterling	£	10.85
(w) Intercurrency Managed	$	10.73
(w) Inter Optimum F.B	BF	69,421.00
(w) Interequity French Offer	$	15.22
(w) Interequity Pacific Offer	$	20.88
(w) Interequity N. Amer. Offer.	$	12.87
(w) Interequity European Class	$	9.84
(w) Interequity Australia Cls.	$	11.07
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernesey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	12.32
(w) Int'l Bond Fund (Sicav)	$	10.34
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	34.11
(w) Asian Income Fund	$	9.25
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	19.32
(w) FIF-Internat. Div.B	$	20.09
(w) FIF Internat.America	$	14.40
(w) FIF Internat.Pacific	$	48.26
(w) FIF Internat.Europe	$	29.84
(w) FIF Internat.Japan	Y	1,331.00
(w) FIF Int. Nat. Res. A	$	11.64
(w) FIF Int. Nat. Res. B	$	11.64
(w) France International	FF	105.73
(w) France Blue chips No 1	FF	127,094.47
(w) Gestion Selective	FF	4,658.33
(w) Indosuez Multibonds Div.A	$	134.03
(w) Indosuez Multibonds Div.B	$	281.12
(w) Indosuez Multibonds US$	$	111.05
(w) Indosuez Multibonds YEN	$	9,933.00
(w) Indosuez Multibonds DM	$	104.58
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	13.75
(w) The Siam Fund	$	19.22
(w) Pacific Gold Fund	$	13.09
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	1049.09
(w) Daiwa LCF Rothschild	$	1018.25
(w) Ecu D'Or	ECU	95.99
(w) Hispano Int'l Fund	ECU	10.23
(b) Pri-Tech	$	1231.34
(b) Source Sicav	$	11.48
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	121.75
(b) Cursitor BP General Fund	DM	148.77
(b) Eagle Fund	LF	10912.00
(d) Europe Japan Fund	$	10.27
(b) Governm. Sec. Funds	$	73.9*
(w) Leicom	$	2770.88
(b) Opportunities Fund	$	948.45
(b) Prifirst	$	538.15
(b) Priinop fund	DM	55.57
(w) Rente Plus	BF	6000.00
(i) Select. Horizon Dev.	FF	53887.00
(i) Select. Horizon FF	FF	57209.35
(b) Star Conv.Fund FL	FF	10406.00
(b) Star Conv.Fund USD	$	105.92
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	84.95
(w) BSS Intelsec.	SF	1935.72
(w) BSS Int'l Bond	$	1.22
(w) BSS Int'l Equity	$	2.53
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1187.82
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.63
(d) Non-$ Money Market	DM	30.63
(w) $ Bond	$	13.15
(w) Non-$ Bond	DM	31.22
(w) Global Equity	$	17.89
(w) Global Bond	$	13.26
(w) Global Bond & Equity	$	14.86
(w) Prec. Mets/Min. Secs	$	6.79
B.W MANAGED ASSETS CY. SICAV		
(t) Global Bond Fund	ECU	11.53
(t) European Securities Fund	ECU	13.60
(t) French Securities Fund	FF	137.16
(t) North American Secu.Fund	$	11.96
(t) Pacific Basin Secu. Fund	$	10.20
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,747.35
(d) Fructilux-Obl.Euro	ECU	1,060.78
(d) Fructilux-Act.Fses	FF	8,087.27
(d) Fructilux-Act.Euro	ECU	1,311.58
(d) Fructilux-Tresorier	FF	5,759.66
CALLANDER		
(w) Callander Emer. Gr.	$	117.48
(w) Callander Fund-Asset	$	107.80
(w) Callander Fund-Span.	Ptas	10.832
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	96.03
(w) Capital Italia SA	$	38.19
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	35.93
(w) CM Inv.Ser.Fds-Glbl.Grth.	$	11.25
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	58,814.47
(w) Elysees Long Terme	FF	54,958.47
(w) Elysees Monetaire	FF	59,952.70
(w) Elysees Multibonds Fd	£	501.79
(w) EMF D-Mark (A&B)	DM	1,006.91
(w) EMF Ecu (A & B)	ECU	1,038.65
(w) EMF US Dollar (A & B)	$	1,075.04
(w) EMF Yen (A & B)	YEN	100,821.00
(d) Europe Prestige Fund A	ECU	11.52
(d) Europe Prestige Fund B	ECU	12.15
(w) European Smlr Cos. Fd.A	ecu	14.58
(w) European Smlr Comp.Fd.B	ecu	14.58
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	117,402.64
(w) CFI Long Terme	FF	1152,242.35
CIC GROUP		
(d) Oblicic Monetaire	FF	11493.73
(d) Oblicic Court Terme	FF	11780.28
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1311.19
(d) Citicurrencies Managed	$	109.47
(d) Citinvest Ecu Income	ECU	1319.85
(d) Citinvest Manag. Growth	$	1221.12
(d) Citi.Manag.Growth Euro	ECU	1049.36
(d) Citinvest Selector	$	974.43
(d) Citinvest Guardian $	$	1045.62
(d) Citinvest Guard. Euro	ECU	1046.45
(d) Citiport N.A Equity	$	148.09
(d) Citiport Jap. Equity	Yen	12,128.00
(d) Citiport UK Equity	£	121.73
(d) Citiport S.Asian Eq.	$	133.88
(d) Citiport Cont.Euro. Eq.	ECU	141.30
(d) Citiport N.A.S Bond	$	111.88
(d) Citiport Euro Bond	ECU	103.74
(d) Citiport AS.Pac.Bd.	YEN	10,525.00
CITITRUST		
(w) US. $ Equities	$	222.45271
(w) US. $ Bonds	$	12.04533
(w) US. $ Money Market	$	12.60188
(w) Global Equities	$	9.96000
(w) Global Money Market	$	11.62000
(w) Global Bonds	$	11.35000
CODEVALOR SICAY		
(w) C.Rendement Fr.Suisse	SF	1917.19
(w) C.Rendement US$	$	1426.81
(w) C.Croissance Dollar	$	1571.70
(w) C.Croissance Zone Sterling	£	1002.93
(w) C.Croissance Fr.Suisse	SF	2113.80
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond: Dollar Medium Term	$	10.51*
(w) Bond: Ecu Multicurrency.	ecu	10.12*
(w) Equity: United Kingdom	£	12.00*
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	82.50
(d) Bond Valor Swf	SF	102.75
(d) Bond Valor US-DOLLAR	$	126.15
(d) Bond Valor D-mark	DM	113.28
(d) Bond Valor Yen	Y	11,056.00
(d) Bond Voor £ Sterling	£	102.53
(d) Convert Valor Swf	SF	158.50
(d) Convert Valor US-DOLLR	$	182.88
(d) CSF International	SF	147.50
(d) Actions Suisses	SF	632.75
(d) Europa-Valor	SF	229.50
(d) Energie-Valor	SF	162.50
(d) Canasec	SF	665.00
(d) Ussec	SF	792.00
(d) Pacific-Valor	SF	340.00
(d) CS Gold Valor	$	160.87
(d) CS Ecu Bond A	ECU	103.82
(d) CS Ecu Bond B	ECU	118.94
(d) CS Europa Bond 'A'	DM	255.60
(d) CS Europa Bond 'B'	DM	255.60
(d) CS Gulden Bond A	FL	100.62
(d) CS Gulden Bond B	FL	111.90
(d) CS Prime Bond 'A'	DM	97.67
(d) CS Prime Bond 'B'	DM	103.21
(d) CS Short-T. Bd DM A	DM	101.07
(d) CS Short-T. Bd DM B	DM	111.40
(d) CS Short-T. Bd $ A	$	102.57
(d) CS Short-T. Bd $ B	$	114.03
(d) CS Money Market Fund	$	1432.08
(d) CS Money Market Fund	DM	1237.86
(d) CS Money Market Fund	£	1514.98
(d) CS Money Market Fd Yen	Y	116,218.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	44.07
+(d) Int'l Rentenfond	DM	80.37
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	157.56
(w) Winchester Capital	$	106.39
(w) Winchester Holdings	FF	144.55
(w) Winchester Holdings	$	15.05
(w) Winc.Holdings Ltd.E.B.$	ECU	1103.86
(w) Winc.Reserves.E.B.$	ECU	1106.84
(w) Winc.Reserv.MultiGvBd.	ECU	12.01
(w) Worldwide Securities	$	36.30
(w) Worldwide Special	$	839.03
(m) Winch Fut.Diversified	$	15.23
(m) Winch Fut.Orion Series	$	20.09
(m) Winchester Frontier	$	197.00
(m) Winchester Recovery Ltd	$	93.07

EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.,St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid $ 13.03 Offer	$	28.89*
@(d) Cap.: Bid. $ 19.520 Offer.	$	20.115
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1626
(d) Short Term 'A' (Distr)	$	0.7553
(d) Short Term 'B' (Accum)	$	1.3966
(d) Short Term 'B' (Distr)	$	0.9954
(w) Long Term	$	30.2013
ELDERS SECURITIES INC.		
W. Ratter. (212) 573-0440		
(d) EFF	$	366.07
(d) ESP	$	177.52
(d) EMR	$	104.14
ELDERS SWITZ.(038) 24 79 79		
(w) Elders Int Bid SF 111.75 Offer	SF	118.25
(w) Elders Aus Bid A$ 99.58 Offer	A$	105.25
EQUIFLEX LIMITED		
(w) Europe A	FL	12.23
(w) Global A	FL	13.02
(w) North America A	FL	10.92
(w) UK Equities	£	11.49
(w) UK Small Co.	£	11.03
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	837.54
(w) Meteore	Y	142,055.00
(w) Pacific Horizon Invt. Fd	$	1963.29
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pounty Hill, EC4. 01-623-4680		
(w) Amer. Smaller Cos.Eqty. Pfl.	$	10.87
(w) Oriental Equity Pfl.	$	12.42
(w) European Equity Pfl.	$	13.48
(w) Nordic Equity Pfl.	$	12.83
(w) Amer. Mgl. Equity Pfl.	$	13.03
(d) Western Pac. Equity Pfl.	$	10.31
(d) Mediterranean Equity Pfl.	$	9.91
(d) British Equity Portfolio	$	9.57
(d) U.S.$ Sh. Term Asset Pfl.	$	9.87
(d) Sterling Sh. Term Asset Pfl.	£	10.05
(d) North American Bond Pfl.	$	9.96
(d) Multi-Currency Bond Pfl.	$	10.14
(d) Sterling Bond Portfolio	£	9.81
(d) ECU Bond Portfolio	ECU	10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	11.07
(d) Fidelity Conv. Sec. Port.	$	10.04*
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	121.37
(m) Fid. Amr.Val.II Cum.Pref.	$	102.50
(m) Fid. Amer. Val.III Com.	$	69.23
(m) Fid. Amr.Val.III Cum Pref.	$	102.71
(d) Fidelity Amer. Assets	$	139.58
(d) Fidelity Australia Fund	$	17.82
(d) Fidelity Dir. Svgs.Tr.	$	166.40
(d) Fidelity Pacific Fund	$	290.32
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	11.30
(d) Balanced Portfolio-unhedg	$	11.61
(d) Fidelity Discovery Fund	$	16.83
(d) Fidelity Far East Fund	$	75.89
(d) Fidelity Frontier Fund	$	24.44
(d) Fidelity Global Ind. Fd	$	14.42
(d) Fidelity Global Selct Fd	$	14.22
(d) Fidelity Int'l. Fund	$	15.25
(d) Fidelity Orient Fund	$	111.49
(d) Fidelity Spcl. Growth Fd.	$	39.31
(d) Fidelity World Fund	$	69.27
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.08
(d) European Portfolio	$	1.75
(d) Japan Portfolio	$	1.51
(d) South East Asian Portfolio	$	1.03
(d) U.K. Portfolio	$	1.17
(d) Intl. Bond Portfolio	$	0.96
(d) Sterling Liquidity Pfl.	£	10.44
(d) Dollar Liquidity Portfolio	$	10.27
FINAFUTURES (BVI) Ltd		
(w) Portofolio (est.)	$	0.8513
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.68
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	46.40
(w) Gold Income	$	3.30
(w) Gold Appreciation	$	3.41
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I $ 91.91* Red	$	91.84
(w) Gaia Hedge II $ 135.36* Red	$	130.70
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1283.00
(w) GAM (CH) Mondial	SF	1499.00
(w) GAM (CH) Pacific	SF	1731.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.013
(d) US$ Deposit	$	1.050
(d) DM Deposit	DM	5.165
(d) Yen Deposit	Y	510.900
(d) Sw. Fr. Deposit	SF	5.167
(d) Austr.Dollar Dep. fd	A$	1.097
(d) French Franc Deposit fd	FF	10.46
(d) N. American	$	1.73
(d) Japan	Y	745.00
(d) Pacific Basin	Y	319.00
(d) International growth	£	2.99
(d) British	£	2.30
(d) Sterling Gilt	£	1.04
(d) International Bond	£	1.17
(d) Yen Convertible bond	Y	3164.00
(d) European Fund	DM	6.09
(d) E.C.U. Fund	ECU	0.89
(d) Australasian fund	£	0.38
(d) Canadian fund	Cons	0.97
(d) Emerging Markets Fund	£	1.37
(d) Global Resources Fund	$	0.81
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1121.54
(w) Scottish World Fund	£	218.7075
(w) State St. American	$	321.36
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	27.41
(d) Capital Rentinvest	$	118.80
(d) Rentinbel Distr.	LF	10,144.00
(d) Rentinbel Cap.	LF	10,670.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St,Douglas,I. of Man.44-624-26037		
(w) Futurgam S.A.	$	147.98
(w) GAM Arbitrage Inc	$	243.80
(w) GAMerica Inc	$	254.44
(w) GAM Australia Inc.	$	157.15
(w) GAM Asean Inc	$	159.92
(w) GAM Bond Fund Inc U.S Ord.	$	109.36
(w) GAM Bond Fund Inc U.S Spe.	$	129.01
(w) GAM Boston Inc	$	189.97
(w) GAM Ermitage	$	28.44
(w) GAM European Inc.	$	117.59
(w) GAM Franc-Val Inc.	SF	259.87
(w) GAM France Inc	FF	1539.79
(w) GAM Global Fund	$	124.87
(w) GAM High Yield Inc.	$	108.98
(w) GAM Hong Kong Inc.	$	193.00
(w) GAM International Inc.	$	163.00
(w) GAM Japan Inc.	$	458.31
(w) GAM Money Mkts. Fund	$	102.08
(w) GAM Money Mkts. Fund	£	103.36
(w) GAM Money Mkts. Fund	SF	101.51
(w) GAM Money Mkts. Fund	DM	101.58
(w) GAM Money Mkts. Fund	Y	10,089.00
(w) GAM Pacific Basin Fund	$	126.63
(w) GAM Pacific Inc	$	518.20
(w) GAM Restr. Fd. Inc.	$	165.71
(w) GAM Singapore/Malay Inc.	$	211.93
(w) GAM Swiss Fr Spec Bond Fd	SF	99.34
(w) GAM Value Inc.	$	107.02
(w) GAM Worldwide Inc	$	464.88
(w) GAM Tyche S.A. Class A	$	182.90
(w) GAM U.S. Inc.	$	156.48
(w) GAM Whitethorn Fund Inc.	$	133.66
(w) GAM ut Inc.	$	279.03
(w) GSAM Composite Inc.	$	226.15
(w) GAM Bond Fund Inc.	SF	92.39
(w) GAM Bond Fund Inc.	£	101.78
(w) GAM Bond Fund Inc.	DM	95.05
(w) GAM Bond Fund Inc.	Y	11,998.00
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	14.23
(d) G.T. ASEAN Fund	$	47.41
(d) G.T. Asia Fund	$	14.83
(d) G.T. Australia Fund	$	31.60
(d) G.T. Berry Japan Fund	$	40.09
(w) G.T.Biotechn./Health Fund	$	10.07
(d) G.T. Bond Fund	$	16.43
(d) G.T. Britain Fund	$	8.38
(d) G.T. Deutschland Fund	$	12.32
(d) G.T. Dollar Fund	$	22.47
(d) G.T. Europe Fund	$	31.26
(w) G.T. Euro. Small Cos. Fund	$	32.59
(w) G.T.Global Small Cos.Fund	$	15.19
(d) G.T.Global Techno. Fd	$	17.14
(d) G.T. Hong Kong Fund	$	25.27
(d) G.T. Honshu Pathfinder	$	12.24
(d) G.T. Investment Fund	$	12.27
(w) G.T. Japan Sml Co.Fd	$	14.14
(d) G.T. Nat Res. Fd Gold Class	$	7.01
(d) G.T. Newly Ind. Countr. Fd	$	34.38
(d) G.T. Select Dollar Bd Pfl	$	9.41
(d) G.T. Select Int Bd Pfl.	£	9.62
(d) G.T. Select Gilt Pfl.	£	8.68
(r) G.T. Technology Fund	$	35.49
(d) G.T. U.K. Small Companies	$	10.53
(d) G.T. Univ.Growth Fund	$	10.74
(w) G.T. U.S. Small Companies	$	13.38
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (For East)	SF	19.08
(d) CSF (Balanced)	SF	39.01
(d) European Equity Fund	DM	18.85
(d) Intnl. Bond Fund	$	12.96
(d) Int. Currency U.S.Manag'd	$	26.43
(d) ITF Fd (Technology)	$	20.90
(d) O'Seas Fd (N. AMERICA)	$	50.52
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	87.62
(w) Iam Bonds Fund-France	FF	560.95
(w) Iam Bonds Fund-Deutschl	DM	215.86
(w) Iam Bonds Fund-Japan	Y	10,907.00
(w) Iam Bonds Fund-Switz.	FS	208.82
(w) Iam Bonds Fund-U.S.A	$	116.30
(w) Iam Bonds Fund-Europe	ECU	113.92
(w) Iam Bonds Fund-Netherl.	FL	210.71
(w) Iam Europe global	ECU	104.67
(w) Iam Europe luxe	ECU	106.27
(w) Iam Europe 90/10	ECU	101.23
(w) Iam Europe 1992	ECU	109.95
(w) Iam Europe du Sud	ECU	110.46
INTERSELEX GROUP		
(d) Int.America Fund	$	17.14
(d) Int.Belgo Fund	LF	3482.00
(d) Int.Europa Sicav	LF	6946.00
(d) Int.Pacific Fund	$	1349.08
(d) Int.World Fund	$	103.51
ISLAMIC MGMT FUND LTD.	$	1096.00
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	20,261.00
(d) J.F Pacific Sec. Trust	$	20.15
(d) J.F Pacific Income Trust	$	100.62
(d) J.F Hong Kong Trust	$	62.96
(d) J.F European	$	11.93

(d) J.F International	$	14.41
(d) J.F Glb Convertibles Trust	$	12.74
KIDDER, PEABODY & Co. INC.		
(b) Chesapeake Fund Ltd.	$	927.40
THE LIBERTY FUNDS U.S. 804-763-5959		
(w) Liberty Offshore Fund	$	93.07
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertoletti(22) 208611/ext. 2222.		
+(w) Lloyds Int'l Dollar	$	114.50
+(w) Lloyds Int'l Europe	SF	190.70
+(w) Lloyds Int'l Growth	SF	242.30
+(w) Lloyds Int'l Income	SF	383.50
+(w) Lloyds Int'l N. America	$	166.40
+(w) Lloyds Int'l Pacific	SF	256.00
+(w) Lloyds Int'l. Smaller Cos	$	18.50
MAN INTERNATIONAL FUTURES		
(m) Alubof Mint Gtd.Fund.Ltd.	$	97.05
(m) Mint Limited - Ordinary	$	38.59
(m) Mint Limited - Income	$	13.97
(m) Mint Gtd Ltd - Spec Issue	$	19.22
(m) Mint Gtd Ltd - Series A	$	20.74
(m) Mint Gtd Ltd - Nov 1993	$	18.41
(m) Mint Gtd Ltd - Jan 1994	$	14.62
(m) Mint Gtd Ltd - Dec 1994	$	12.93
(m) Mint Gtd Ltd - Aug 1995	$	10.57
(m) Fame Mint Gtd Plc	$	112.75
(m) Mint Se Res Ltd (BNP)	$	101.34
(m) Newcastle Guaranteed Ltd	$	10.89
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.76
(m) U.S Dollar Class	$	9.46
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	12.05
(d) Global equity Portfolio	$	11.15
(d) Iberia portfolio	$	12.05
(c) Multi-Curr. Bond Portfolio	$	13.67
(d) U.S.A Income Portfolio	$	9.13
(d) US Federal Securities	$	9.42
(d) World Nat Res Pfl. Share A	$	10.89
(d) World Nat Res Pfl. Share B	$	10.82
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	10.75
(d) Deutschmark Portfolio	DM	10.18
(d) Pound Sterling Portfolio	£	10.42
(d) US Dollar Portfolio	$	10.47
(d) Yen Portfolio	Y	1014.00
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.440*
(d) Dollar Man.Curr	$	14.38
(d) Dollar Man. Port	$	2.284
(d) Sterling Man.Port	£	1.942
(d) Pioneer Markets	£	3.162
(d) U.K. Growth	£	1.108
(d) Amer. Inc. & Growth	$	1.416
(d) Gold & Prec. Metals	$	1.017
(d) Sterling Man. Curr.	£	16.92*
(d) Japan Dollar Perf. Fd	$	4.562
(d) Jersey Gilt	£	0.1845
(d) Okasan Global Strat	$	18.21
(d) Asia Super Growth Fund	$	13.85*
NIMARBEN		
(w) Class A	$	153.97
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.48
(w) NMB Dutch Fund	FL	40.20
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.80
NOMURA (INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	
OBLIFLEX LIMITED		
(w) Multicurrency	$	20.75
(w) Dollar Medium Term	$	16.34
(w) Dollar Long Term	$	15.78
(w) Japanese Yen	Y	26.56
(w) Poud Sterling	£	15.67
(w) Deutsche Mark	DM	12.87
(w) Dutch Florin	FL	12.98
(w) Dutch Florin Multi.	FL	10.57
(w) Swiss Franc	SF	10.56
(w) Swiss Multicurrency	SF	12.55
(w) European Currency	ECU	14.39
(w) Convertibles	$	11.54
(w) French Franc	F	102.49
(w) Swiss Multi-dividend	SF	10.01
PARIBAS-GROUP		
(d) Belux Fund	LF	11,001.00
(d) Cortexa International	$	136.61
(d) Ecupar	ECU	1,379.15
(d) Far East Growth Fund	$	157.87
(d) Luxor	$	8.29
(d) Moneyflow	LF	10,277.00
(d) Pareurope Growth	$	22.43
(d) Parinter Fund	$	227.48
(d) Par US Treas. Bond 'Cl. B'	$	150.85
(d) Europhenix	ECU	201.50
(d) Parinter Bond Fund	$	12.50
(d) Paribas-Rente 'A'	LF	1,314.00
(d) Paribas-Rente 'B'	LF	1,415.00
(w) Obli-Franc	FF	1,223.42
(w) Obli-DM 'A'	DM	1,159.43
(w) Obli-DM 'B'	DM	1,294.52
(w) Obligestion	SF	89.70
(w) Obli-Dollar 'A'	$	1,210.52
(w) Obli-Dollar 'B'	$	1,289.06
(w) Obli-Yen 'A'	Y	109,347.00
(w) Obli-Yen 'B'	Y	115,435.00
(w) Obli-Gulden 'A'	FL	1,060.41
(w) Obli-Gulden 'B'	FL	1,121.15
(w) Parsuisse	SF	1,426.21
(w) Parjapan	Y	3,728.00
PERMAL GROUP		
(m) Drakkar Growth	$	2127.09
(m) Nascal Ltd	$	1341.64
(m) Special Opportunities Ltd	$	1633.70
(m) Updyke Ltd	$	274.99
(m) Value N.V.	$	2160.47
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	42.01
(w) DP Amer. Growth Fd N.V.	$	26.79
(w) DP Energy Resources	$	44.93
(w) Europe Growth Fund N.V.	FL	63.29
(w) Japan Diversified Fund	$	55.91
(w) Leveraged Cap Hold	$	352.91
(w) Tokyo Pac. Hold. N.V.	$	280.96
PIONEER GROUP		
(d) Pioneer Fund	$	24.67
(d) Pioneer II	$	21.23
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	16.62
(w) Putnam Em. Info. Sc. Tr	$	13.16
(d) Putnam Int'l Fund	$	12.02
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	111.50
(d) Rolinco	FL	113.20
(d) Rorento	FL	60.90
(d) Rodamco	FL	81.00
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	205.02
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	6.06*
+(w) RBC Canadian Fund Ltd	C$	15.26
+(w) RBC European Fund	£	12.58
+(w) RBC Far East&Pacific Fd	$	42.18
+(w) RBC Int'l Capital Fd	$	56.10*
+(w) RBC Int'l Bond Fund Ltd.	$	12.36
+(d) RBC Mon.Currency Fd	$	38.89
+(w) RBC North Amer. Fd	$	16.01*
ROYAL TRUST ASSETMIX FUND		
Lux.Tel.: (352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.25
(d) Alpha US$	$	1.38
(d) Alpha Worldwide	SF	5.60
(d) Alpha Japanese	Y	1119.00
(d) Alpha Pacific Rim	$	1.18
(d) Alpha European	ECU	1.18
(d) Gold Share	$	1.07
BOND FUNDS		
(d) Sterling Pound	£	102.83
(d) US$ Bond	US$	107.38
(d) Deutschmark Bond	DM	50.28
(d) Alpha Worldwide	SF	53.71
RESERVE FUNDS		
(d) Sterling Reserve	£	11.147
(d) US$ Reserve	$	10.675
(d) Deutschmark Reserve	DM	10.446
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	12.00
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	11.47
(d) IP Precious Metals	$	9.81
(d) IP Global Bond	$	10.43
(d) IP US Share	$	12.55
(d) IP Global Equity	$	12.43
(d) IP Pacific Equity	$	11.44
(d) IP Euro Equity	$	12.99
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	11.68
(w) Equity Intl Inc	$	10.92
(w) Equity Global	$	1.12
(w) Equity Far East	$	1.84
(w) Equity Gold	$	0.92
(w) Equity Japan	Y	136.00
(d) Equity Nordic	$	1.20
(d) Equity U.K.	£	1.18
(d) Equity Continental Europe	$	1.17
(d) Equity Mediterranean	$	1.19
(d) Equity North America	$	1.20
(d) Bond DEM	DM	0.97
(w) Bond Intl Acc	$	6.49
(w) Bond Intl Inc	$	6.43
(d) Bond Sweden	SEK	10.17
(d) Bond Dollar	$	1.00
(w) High Income Acc	$	1.00
(w) High Income Inc	$	0.91
(w) Multicurrency	$	1.0718
(d) FRF	FF	1.0383
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.53
(w) SF Bonds B Germany	DM	21.87
(w) SF Bonds C France	FF	87.15
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.30
(w) SF Bonds F Japan	Y	1647.00
(w) SF Bonds G Europe	ECU	11.70
(w) SF Bonds H World Wide	$	11.30
(w) SF Bonds J Belgium	BF	557.00
(w) SF Eq. K North America	$	12.09
(w) SF Eq. L W. Europe	ECU	12.68
(w) SF Eq. M Pacific Basin	YEN	1696.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	11.27
(w) SF Equities Q Gold Mines	$	10.47
(w) SF Equities R World Wide	$	12.03
(w) SF Short Term S France	FF	112.60
(w) SF Short Term T Eur.	ECU	10.97
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	105.14
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.11
(w) Svenska Select.Fd Intl Sh.	$	52.83
(w) Svenska Select.Fd America Sh	$	12.18
(w) Svenska Select.Fd Asia Shares	$	9.24
(d) Svenska Sel.Fd Intl Bd.Sh	$	9.49
(d) Svenska Sel.Fd Nordic Shs	$	9.80
(d) Svenska Sel.Fd S/T Ass.Sh	$	9.94
SWISS BANK CORP. (ISSUE PRICES)		
(d) Americavalor	SF	503.25
(d) AngloValor	£	193.93
(d) Asia Portfolio	SF	631.12
(d) Convert Bond Selection	SF	106.81
(d) Dollar Bond Selection	$	138.30
(d) D-Mark Bond Selection	DM	117.41

(d) Ecu Bond Selection	ECU	103.47
(d) Florin Bond Selection	FL	120.42
(d) FranceValor	FF	1898.02
(d) GermaniaValor	DM	503.23
(d) Gold Portfolio	SF	561.58
(d) ItalValor	Lit	520,432.00
(d) Japan Portfolio	SF	448.75
(d) SBC US$ MMF	$	5762.64
(d) SBC 100 Index Fund	SF	1235.00
(d) Sterling Bond Selection	£	105.20
(d) Swiss Foreign Bond Selec	SF	106.69
(d) Swissvalor	SF	410.00
(d) Universal Bond Select.	SF	81.75
(d) UniversalFund	SF	131.97
(d) Yen Bond Selection	Y	12,051.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.13
(d) Pacific Invt. Fd. S.A.	$	11.61
(d) Pac.Invt. Fd. SA	DM	35.18
(d) Pac.Invt. Wrnts Fd.S.A.	DM	4.61
(d) Pac.Invt. Warrants Fd.S.A.	£	20.03
(d) Thornton Kangaroo Fd Ltd.	$	11.86
(d) Thornton European Fund	$	6.45
(d) Thornton HK & China	$	11.35
(d) Thornton Japan Fund Ltd	$	28.18
(d) Thornton Orient.Inc. Fd Ltd	$	23.38
(w) Thornton Phil. Redev. Fd	$	53.64
(d) Thornton Tiger Fund Ltd	$	31.75
(d) Thor.Pacific Tech.Fd Ltd	$	12.12
(d) Thor.Lit. Dragons Fd Ltd	$	21.98
(d) Thor.Golden Opport.Fd	$	7.11
(d) Eastern Crusader Fund	$	10.45
(w) The Global Access Fund	$	9.69
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	10.50
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	46.78
(d) Eurobond	$	28.21
(d) Mortgage	C$	13.40
(d) Overseas	$	30.75
(d) Tiger	$	41.09
(d) High Yield Bond	£	66.60*
(d) Marunouchi	£	90.70
(d) Far Eastern	£	617.80
(d) Gilt	£	503.40
(d) Mad Currency-Dollar	$	1.250*
(d) Mad Currency-Stlg	£	101.80*
(d) 1992	£	284.20*
(d) Wall Street	£	257.10*
(d) HI Inc Gilt & Bulldog	£	101.80
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	975.86
(d) M-FUND	SF	1111.35
(d) E-FUND	SF	574.35
(d) J-FUND	SF	494.55
(d) M-Distribution	SF	104.77
(d) UBZ Euro-Income Fund	SF	10.26
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	43.25
(d) Bond-Invest	SF	64.00
(d) Brit-Invest Shares	SF	816.00
(d) D-Mark-Invest Bds	DM	203.50
(d) Dollar-Invest Bds	$	109.00
(d) ESPAC Spanish sh	SF	234.50
(d) Eurit	SF	355.50
(d) Fonsa Swiss Sh.	SF	221.00
(d) Francit Shares	SF	229.00
(d) Germac Shares	SF	226.00
(d) Globinvest Shares	SF	119.50
(d) Gold Invest Shares	SF	264.00
(d) Holland-Invest Sh.	SF	248.50
(d) Itac Shares	SF	231.00
(d) Japan-Invest Sh.	SF	1774.50
(d) Sima (stock price)	SF	232.50
(d) Skandinavien-Invest	SF	278.00
(d) UBS Money Mkt Inv.	$	5376.48
(d) Yen-Invest Bonds	YEN	87180.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	40.40
(d) Unifonds	DM	34.90
(d) Unirak	DM	81.40
(d) Unizins	DM	114.50
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	10.94
(d) Univers Sav Equity	C$	12.82
(d) Univers Sav Global	C$	5.66
(d) Univers Sav Pacific	C$	9.77
(d) Univers Sav Nat. Res	C$	6.55
Other Funds		
(b) Abacus Guart.Fd.Mar.'94'	$	9.39
(r) Acticroissance	$	486.93
(d) Actifinance Intl	$	932.08
(w) Actigestion	FF	1125.05
(w) Activest Intl	$	22.80
(w) Amvabel	FL	93.80
(w) Aquila International Fund	$	262.87
(b) Ariane	$	3,539.35
(m) Atlantic Fund	$	103.03
(d) Atlas Fund	SF	129.25
(r) Australia Fund	$	16.09
(d) Bahamas Superfund	$	714.00
(d) Berg Norden Sicav	$	143.66
(d) Berg Trust Sicav	$	124.46
(w) Bergen Int'l Fund.	$	11.52
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	119.05
(m) J Capel Guaranteed Fund	$	10.18
(w) CMI Investment Fund	$	1284.00
(d) Cash Gestion	FF	9655.82
(d) CB German Index Fund	DM	121.10
(m) Cleveland Offshore Fd.	$	35.51
(w) Columbia Securities	FL	115.44
(m) Commod. Gtd. Fund/USA	$	7.00
(d) Conqueror Fund Ltd	$	98.85
(w) Convert. Fd. Int'l A Certs	$	19.50
(w) Convert. Fd. Int'l B Certs	$	63.61
(w) Cumber Intl N.V.	$	253.50
(w) Daiwa Japan Fund	Y	9261.00
(w) D.G.C.	$	192.66
(d) DIVERSIF. BOND FUND	$	93.67
(d) D-mark-Baer Bond Fd	DM	1021.00
(d) Dollar-Baer Bond Fd	$	1108.00
(d) D. Witter Wld Wide Ivt Tst.	$	25.16
(d) Dreyfus America Fund	$	17.63
(d) Dreyfus Fund Int'l.	$	64.64
(d) Dreyfus Intercontinent	$	11.21
(m) Dumenil Arbitrage Fd NV	$	1007.66
(w) Esprit Sicav	ECU	1245.47
(w) Espirito Sto Inv M Sth Eur Fd.	$	11.86
(d) Europe Obligations	ECU	74.46
(d) Europe 1992	$	10.20
(m) Fatum Fund	$	1005.22
(w) Fairfield Int'l Ltd.	$	138.45
(w) Fairfield Strat. Ltd.	$	56.70
(w) First Eagle Fund	$	38,481.85
(w) F.I.T. Fund H	FF	108.91
(d) Fonditalia	$	78.76
(w) Fonselex Issue Pr.	SF	209.60
(d) Forexfund Limited	$	9.29
(w) Formula Selection Fd.	SF	78.34
(d) Frankf-Trust Effekten Fd	DM	163.31
(d) Frankf-Trust Interzins	DM	42.22
(w) Future Div.Fund	$	30,175.00
(w) George V INV. BOND F.	$	18.23
(m) German Sel. Associates	DM	2244.76
(d) Green Line France	FF	758.45
(w) Haussmann Hldgs. N.V.	$	288.36
(w) Health 2000 Ltd	$	11.26
(w) Hestia Funds	$	158.55
(w) Horizon Fund	$	1545.64
(w) Ibex Holdings Ltd.	SF	189.37
(w) IFDC Japan Fund	YEN	50,707.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	15.05
(m) IncAsia N.V.	$	11.05
(w) Interecu Fund	ECU	1219.90
(m) Interface Fund Ltd.	$	152.72
(d) Interfund SA	$	39.82
(w) Intermarket Fund	$	402.48
(r) Int'l Securities Fund	$	24.81
(w) Intersec SA	$	3731.95
(d) Investa DWS	DM	73.51
(w) Inremet	$	10.24
(r) Italfortune Int'l Fund SA	$	45.47
(m) Japan Selection Asses.	Y	10,385.00
(w) Japan Selection Fund	$	219.71
(w) Japan Pacific Fund	$	302.43
(w) Kenmar Intl - B	$	9767.00
(w) Kleinwort Bens. Jap. Fd.	$	267.02
(d) KML-II High Yield 29/09/89	$	883.50
(w) Korea Growth Trust	$	44.14
(w) LACO International	$	7.45
(d) Liquibaer	$	1776.00
(m) London Portfolio G'td. I.	$	99.05
(m) London Portfolio G'td. II.	$	10.16
(w) Luxfund	$	110.25
(m) Lynx Sel.Holdings	SF	137.02
(w) ML Morgens Lv Hi Yld.Inv.NV	$	9.94
(d) Mediolanum Sel. Fd.	$	40.84
(d) NCA FUND	$	11.82
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	190.29
(w) NMT Citadel Bond	SF	112.75
(m) NMT Nostec Portfolio s/s	$	113.58
(w) NM Inc. & Growth Fund	$	16.22
(d) Nomura-Cap Int Eq Fd	$	14.63
(d) Nordmix	Lit	11420.00
(m) NSP F.I.T.	$	274.07
(m) Oppenheimer U.S.Arb.	$	139.25
(m) Overlook Performance	$	1187.40
(d) Pacific Nies Fund	$	10.72
(d) PAM Futures Trad.	$	1071.64
(w) Pancurri Inc.	$	124.36
(w) Prosp. I.H.Inc.P.F.22/09/89	$	8.24
(w) Protected Perfor. Fund	$	0.71
(w) Quantum Fund N.V.	$	14672.42
(w) Rep.(Guernsey) Dol.Inc.fd	$	9.79
(w) Samurai Portfolio	SF	392.70
(d) Sanyo Kle.Spain Fd	$	11.55
(d) Sarakreek Holding n.v.++	$	32.30
(m) Scimitar Guaranteed	$	10.21
(d) SCI/Tech. SA Luxembourg	$	19.13
(w) SP International S.A.	$	5065.21
(m) SLH Guar. F.F.I.	$	1003.98
(d) Strat Int'l Gold Fund S.A.	$	6.71
(b) Stellux Fund	$	103.14
(w) Sussex Silverman	$	1168.00
(w) Techno Growth Fund	SF	68.71
(d) Templeton Glob Inc.	$	10.19
(w) The Optimum Fund	$	1299.45
(m) The Petrus Fund Ltd.	$	1.09
(m) TIIC(O.T.C)Jap.td Sicav	$	11.49
(w) Transpacific Fund	Y	39190.00
(w) Trans Europe Fund	FL	82.22
(w) Trans Europe Fund NV	$	N/C
(w) Tudor B.VI Futures.LTD	$	4577.60
(d) Turquoise Fund	$	217.94
(w) Tweedy,Browne n.v.Cl.A	$	3741.83
(w) Tweedy,Browne n.v.Cl.B	$	1941.57
(m) Tweedy,Browne (U.K.) n.v.	$	1480.29
(d) Unico Inv.Fund	DM	77.15
(d) Unico Equity.Fund	DM	66.37
(d) Uni Bond Fund	ECU	1532.84
(r) Uni Capital Fund	$	1729.98
(d) Univers Bonds	DM	131.40
(w) Vanderbilt Assets	$	17.73
(d) Vesper Tr 'A'	FF	1021.92
(d) Vesper Tr 'B'	FF	988.58
(d) Vesper Tr 'C'	FF	1408.29
(d) Vesper Tr 'D'	FF	1011.95
(d) Victoria Fund	$	8,750.00
(w) Willerbond Capital	$	14.16
(d) World Fund S.A.	$	11.54
(d) World Balanced Fund S.A.	$	11.98
(m) Zweig Int'l Ltd	$	92,032.00

A$ - Australian Dollars; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen;a - asked;+ - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts;-@ Offer Price incl. 3% prelim. charge;•-Paris exchange;++ - Amsterdam exchange; ● - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

SPORTS

Border Divides German Soccer Hopes

International Herald Tribune

ROB HUGHES

LONDON — When there is an exodus of the young, the skilled and the mobile out of one nation to its neighbor, can sport be far behind? The question comes too late. Soccer has been leaking talented individuals from East Germany to West Germany since the day the divide happened.

Indeed, before the Berlin Wall was built, the entire team of Dresdener, the last all-German champion, crossed over to play for Hertha Berlin in 1948.

What has happened since is reflected not only in East Germany's troubled 40th anniversary this week, but also in the separate aspirations of soccer in the two Germanys.

On Wednesday, buoyed with hope, West Germany expects to drown Finland in an avalanche of goals in its World Cup qualifying match.

On Sunday, East Germany chases a lost cause in Karl-Marx-Stadt against a Soviet team that some months ago utterly bewildered the Germans by halftime. The Soviets are a point away from qualifying for the World Cup; East Germany is a point away from elimination.

Its team is unsettled, its new manager is part-time, and when Andreas Thom and Thomas Doll face up to their opposite numbers, Alexei Mikhailichenko and Igor Dobrovolsky, what do they see?

Young Socialists like themselves, but men on the threshold of riches. For while East Germany still classes as traitors those players who have defected to perform in the West, the Soviet Union is now releasing senior players in exchange for hard currency.

Mikhailichenko and Dobrovolsky know their turn will come. Doll and Thom know it is unlikely, and that theirs is the last country to deny such fulfillment.

Thom and Doll are bright young talents. In a land where track and field, swimming and winter sports skim off the most gifted, they graduated in soccer. Predictions were made that these two would bring flair to East Germany's mechanized team play.

From time to time they do. But how to develop that expression in a closed society? How to improve so far from regular world-class opponents?

So far, and yet so near. Young Doll may, for all I know, believe Socialism is the utopian life, despite the thousands of his countrymen now fleeing the system.

Thom, 23, is a match winner we have known about for five years. He can compare himself and his career from across the divide to a near-namesake, Olaf Thön at Bayern Munich. Because West German TV brings it to his home, Thom can see how celebrated Thön already is.

As an East Berliner, Thom might also compare his lot to another Berliner whose rise has come in the nick of time for West Germany.

L'Equipe

Thomas Hässler is helping to restore touch play to West German soccer.

I refer to Thomas Hässler, a little scamp of a man who for the past year has been regarded as the most important of German midfielders.

Hässler holds more keys to life than may seem fair. At 23, he is a qualified draftsman but already too wealthy and too caught up in fame to use his diploma.

After 150 games for Cologne, the 5-foot-6 (1.69-meter) Hässler enjoys a legacy from his father, Klaus, whose nickname was "Nurmi" because, like the Finnish Olympian, he never ceased running.

But Hässler, 23, possesses something more than energy and fighting spirit. He and the emerging midfielder for Borussia Dortmund, Andy Möller, are restoring vision and touch play to West Germany's industrious soccer.

"In Hässler we have once more a schemer of international class," swears Wolfgang Overath. He should know, for Overath was such a player in the 1970s.

Overath suggests only one thing could hold Hässler back: the limiting of his freedom on the field. Hässler, he warns, must be allowed to create and not be burdened with defensive duties.

Hässler, after a year on the national team, is coveted by Marseille and Juventus. Injury, or lost motivation, seem all that can come between him and lifetime financial security earned in a few years.

Being a well-read young fellow, Hässler will have seen the other side. Two months ago, three East Germans of similar age — Andre Kohler, Jens Konig and Thomas Weiss — slipped out of their team hotel in Göteborg and made for West Germany.

They will have to sacrifice a year, not because West Germany recognizes the difference between the Germanys but because the FIFA and UEFA governing bodies impose that waiting time as a sop to the East.

Meanwhile, they have trained with the teams of Schalke and St. Pauli and have picked up $5,000 from a Hamburg paper for their story. And they have been told that no matter how good they are, they can never play for West Germany, a "second" nation.

ALL THIS IS RIDICULOUS to Helmut Schön, that splendid old trainer who guided West Germany's 1974 World Cup triumph. Schön is a Dresdener, a man who ducked the British and American planes that razed the city in 1945. He came west with a work permit before the Wall. He taught the very best of a free nation's soccer talents. He had occasions to coach a team against East Germany.

Ironically, East Germany inflicted his darkest hour when it defeated West Germany before 60,000 baying supporters in Hamburg during the first round of the 1974 World Cup finals. And irony of ironies, Jurgen Sparwasser, the only goal scorer that day, became a defector a year ago.

Schön survived that embarrassment and some horrendous sniping in the West German press. His team won every other game in the tournament.

So sport enabled Schön, through the worst of times, to travel back and forth as if no barrier existed — and none does in his mind. Others had to risk life and family separation.

Norbert Nachtweih was one of the lucky ones. He defected on a youth tour to Turkey, then won trophies with Eintracht Frankfurt and championships with Bayern Munich.

He has reaped a fortune, and watched it slip through his fingers. For one of the freedoms of capitalism that they don't dream about where he came from is the freedom to lose all.

Nachtweih's 12 years of earnings went down in property speculation, along with the nest eggs of some of his West German colleagues. Therefore, beyond his prime, he is playing on for Cannes, the French club.

The grass is greener in the West, but slippery.

Rob Hughes is on the staff of the Sunday Times

Ray Fell/Reuters-UPI

Richard Dent, the Bears' defensive end, stops quarterback Randall Cunningham.

Bears' Defense Stifles Eagles

By Malcolm Moran
New York Times Service

CHICAGO — More than 10 months later, for too much of a cool, clear night, the Philadelphia Eagles were still in a fog at Soldier Field. The last time the Eagles faced the Chicago Bears near the shore of Lake Michigan, that bizarre weather turned a playoff game into a fogbound mystery.

This time, as the Chicago fans taunted the Eagle coach and former Bear assistant, Buddy Ryan, the shroud consisted of a Bear defense that held Philadelphia without a touchdown for nearly 48 minutes in a 27-13 victory.

With a running game that was limited to 67 yards, the Philadelphia quarterback, Randall Cunningham, attempted 62 passes, a team record, and completed 32 for 401 yards. Cunningham threw for 246 yards in the fourth quarter.

The Bears' defense sacked Cunningham four times and intercepted him four times. The Eagles failed to score before halftime for the first time in 40 games.

Chicago's Mike Tomczak, 24 of 38 for 266 yards and one interception, threw for three touchdowns.

Cunningham passed for 348 in the second half. His 24-yard scoring toss to Gregg Garrity 2:54 into the final quarter pulled the Eagles within 20-10. After Neal Anderson fumbled the ball away on the next possession, Cunningham hit Cris Carter on passes of six and 37 yards, setting up a first-and-goal at the 2. But the Bears batted down three straight Cunningham passes in the end zone.

Cowboys' QB Out for a Month

The Associated Press

IRVING, Texas — Doctors operated Monday on the non-passing hand of Troy Aikman, the $11 million rookie quarterback for the Dallas Cowboys, inserting four screws into a broken finger and putting on a cast that will sideline Aikman at least a month.

Coach Jimmy Johnson said rookie wide receiver Scott Ankrom would be the Cowboys' emergency third stringer should Steve Walsh and Babe Laufenberg go down on Sunday against the Green Bay Packers.

Aikman, who suffered a broken finger Sunday against the New York Giants, may be out for as long as six week, the Cowboys estimate.

Dr. Robert Vandermeer, the Cowboys' team physician, said Aikman "was very fortunate it wasn't his throwing hand. That would have been a season-ender."

SIDELINES

Mets' Chief Smells Ax

NEW YORK (NYT) — Davey Johnson is convinced he is about to be dismissed as manager of the New York Mets and replaced by Bud Harrelson, a Mets coach. Johnson says management has left him dangling in public with two years remaining on his contract.

"They've made the decision," Johnson said. "They're not bringing me back. They haven't told me that, but they should have. They're probably waiting so they can confirm my replacement. And there is somebody available in the organization: Bud Harrelson, who's popular in New York."

Joe McIlvaine, a Mets' vice president, denied that a decision had been made, saying the team's owners and executives are still agonizing over Johnson's future.

Evert Wins in Tokyo

TOKYO (AP) — Chris Evert, playing in what she says will be her last tournament, teamed with Martina Navratilova to sweep singles matches on Tuesday to lead the top-seeded United States over Greece in the opening round of the Federation Cup.

Evert beat Christina Papadaki, 6-0, 6-1. Navratilova downed Angeliki Kanellopoulou, 6-3, 6-1. The eight-day competition is the women's version of the men's Davis Cup.

For the Record

Left-hander Mark Davis of the San Diego Padres, who had 44 saves this season, has won baseball's annual Rolaids Relief Man competition, sponsored by the antacid maker whose slogan asks "How do you spell relief?" *(AP)*

Chris Evert has become the first woman and first tennis player to be nominated for the Farewell to Sport Award, Pittsburgh's Dapper Dan Club has announced. The three other finalists are the NBA's Kareem Abdul-Jabbar, Mike Schmidt of the Philadelphia Phillies and Tom Landry, the deposed coach of the NFL's Dallas Cowboys. *(AP)*

Italian soccer players resorting to excessive dramatics or faking injuries will be liable to fines or suspensions, Italy's soccer association has decided. It said the measures were designed to introduce "professional European behavior by eliminating certain attitudes that are typical of Italian soccer players." *(Reuters)*

Steffi Graf and Janet Evans, the Olympic gold medal swimmer from the United States, were selected Tuesday as Sportswomen of the Year by the Women's Sports Foundation in New York. *(AP)*

Quotable

• Slugger Jim Rice, released by the Boston Red Sox just before the regular season ended, quoted in Tuesday's Boston Herald: "I can't accept being told my services were no longer required, but the way it was done showed me no class. The no class starts upstairs and goes right down to the man who puts the names in the lineup." Manager Joe Morgan, said Rice, is "the worst manager I ever played for." *(UPI)*

BOOKS

FRIENDS OF PROMISE: Cyril Connolly and the World of Horizon

By Michael Shelden. 254 pages. $24.95. Harper & Row, Publishers Inc., 10 East 53d Street, New York, N. Y. 10022.

Reviewed by Michael Dirda

CYRIL Connolly (1903-1974) is the laureate of the disappointed. Ostensibly a literary critic, he was in fact a representative mid-century man — in love with the wrong people, moody, overweight, worried about his health, obsessed with money, hopelessly addicted to living beyond his means.

At Eton young Cyril won scholarships and honors; the art historian Kenneth Clark remembered him as "the most gifted undergraduate of his generation." But, as Connolly himself observed over and over again, "Whom the gods would destroy they first call promising." He drifted through Oxford, the 1920s and much of the '30s, writing book reviews, marrying a well-off Baltimore girl, throwing drunken parties for bright young people, searching for Eden along the shores of the Mediterranean.

He cultivated a high mandarin style: "I regard the burning of the Alexandrian library as an inconsolable private grief." In 1938 he brought out "Enemies of Promise," a study of the ways writers fail and sell out — a subject on which he was already personally expert. The fate of a journalist, broadcaster or other literary entertainer, concluded Connolly, "is simply to go on till he wakes up one morning to find himself obscure."

Still, in 1939, he managed to persuade Peter Watson, the wealthy son of the inventor of margarine, to finance a monthly magazine devoted to literature and the arts. After some wrangling with Stephen Spender over the name (Orion and Equinox were tossed out), the three young editors settled on Horizon. It was to become, as Michael Shelden relates in this gossip-filled, exceptionally entertaining history, the cultural beacon of wartime England: "Civilization," proclaimed the new editor, "is maintained by a very few people in a small number of places, and we need only a few bombs and some prisons to blot it out altogether."

From the beginning, Horizon reflected Connolly's passions. His monthly "Comment" — "a kind of editorial flirtation with his readers," according to Spender — set the tone of the magazine and readers soon surrendered "to his moods, his tastes, his fantasies, his generous giving of himself, combined with his temperamental coyness."

Though Connolly naturally takes center stage in "Friends of Promise," his co-editor and backer Peter Watson almost steals the show. Rich, intelligent, homosexual, Watson devoted himself to being a patron — of Horizon, of various painters, of the Institute of Contemporary Art, of his several young companions.

Though Connolly lived on until 1974, Horizon ceased publication in late 1949 when its staff — after 10 years and more than 100 issues — had pretty much lost interest in it. Connolly sounded the valedictory: "It is closing times in the gardens of the West and from now on an artist will be judged only by the resonance of his solitude or the quality of his despair."

Shelden naturally views the Horizon years as Connolly's heyday, and his account of its public and private goings-on sparkles. But who reads back issues of Horizon nowadays? By contrast, Connolly has been enjoying a deserved revival, with many of his books again in print. For many he remains the most appealing man of letters of our time.

Michael Dirda is on the staff of The Washington Post.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	CLEAR AND PRESENT DANGER, by Tom Clancy	1	5
2	PILLARS OF THE EARTH, by Ken Follett	2	3
3	CALIFORNIA GOLD, by John Jakes	3	3
4	OLDEST LIVING CONFEDERATE WIDOW TELLS ALL, by Allan Gurganus	5	3
5	THE JOY LUCK CLUB, by Amy Tan	4	26
6	THE RUSSIA HOUSE, by John le Carré	6	17
7	POLAR STAR, by Martin Cruz Smith	7	13
8	THE OLD SILENT, by Martha Grimes	9	5
9	JOSHUA AND THE CHILDREN, by Joseph F. Girzone	8	7
10	JIMMY STEWART AND HIS POEMS, by Jimmy Stewart	10	2
11	A KNIGHT IN SHINING ARMOR, by Jude Deveraux	12	8
12	BLESSINGS, by Belva Plain	11	9
13	SILENT PARTNER, by Jonathan Kellerman		1
14	JOURNEY, by James A. Michener	13	10
15	WHILE MY PRETTY ONE SLEEPS, by Mary Higgins Clark	14	21

NONFICTION

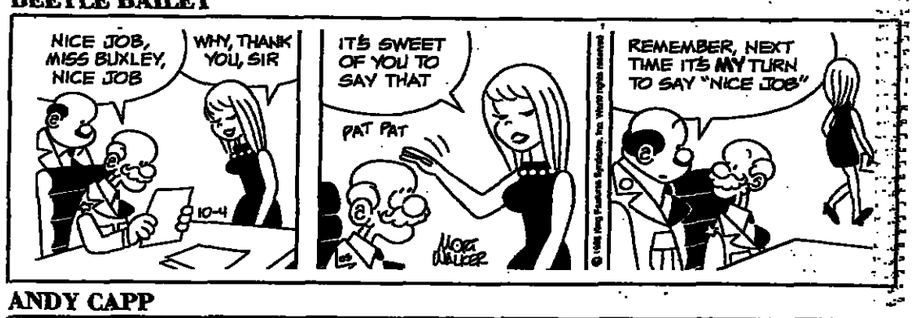
1	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum	1	48
2	IT WAS ON FIRE WHEN I LAY DOWN ON IT, by Robert Fulghum	5	2
3	AMONG SCHOOLCHILDREN, by Tracy Kidder	2	5
4	A BRIEF HISTORY OF TIME, by Stephen W. Hawking	3	76
5	IT'S ALWAYS SOMETHING, by Gilda Radner	4	17
6	FROM BEIRUT TO JERUSALEM, by Thomas L. Friedman	6	10
7	A WOMAN NAMED JACKIE, by C. David Heymann	7	21
8	THE CONTROL OF NATURE, by John McPhee	8	6
9	THE WRITING LIFE, by Annie Dillard	9	3
10	THE GOOD TIMES, by Russell Baker	10	17
11	BO, by Bo Schembechler and Mitch Albom	14	2
12	SHELLEY II, by Shelley Winters	12	5
13	SUMMER OF '49, by David Halberstam	13	19
14	PERSONAL FOULS, by Peter Golenbock	11	7
15	LOVE'S EXECUTIONER, by Irvin D. Yalom		1

ADVICE, HOW-TO AND MISCELLANEOUS

1	WEALTH WITHOUT RISK, by Charles J. Givens	1	36
2	TOXIC PARENTS, by Susan Forward with Craig Buck	4	5
3	THE FRUGAL GOURMET COOKS THREE ANCIENT CUISINES, by Jeff Smith		2
4	WEBSTER'S NINTH NEW COLLEGIATE DICTIONARY, (Merriam-Webster)	2	174
5	THE 8-WEEK CHOLESTEROL CURE, by Robert E. Kowalski	3	114

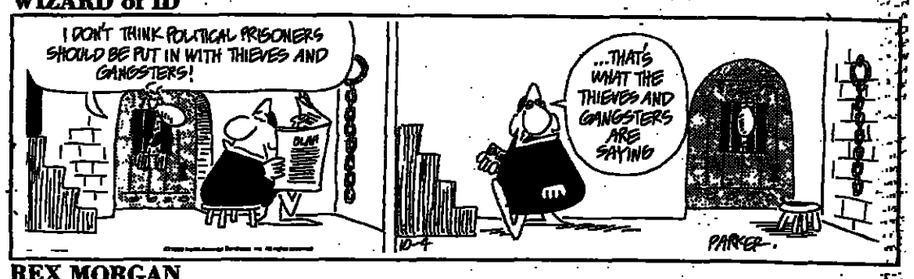
PEANUTS

BEETLE BAILEY



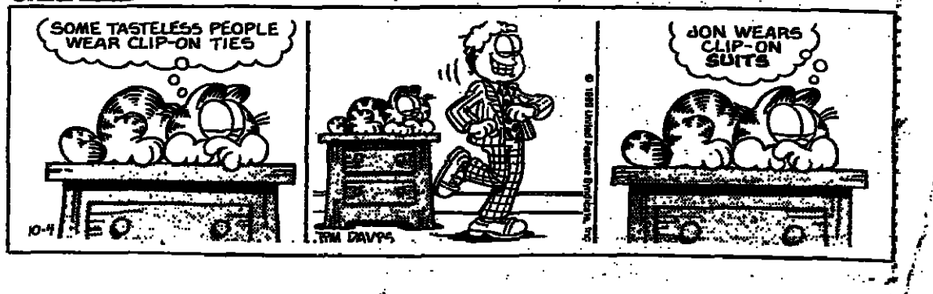
ANDY CAPP

WIZARD of ID



REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TAUID

CERDY

MYNITE

ROBRAW

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: "○○○○○○"

(Answers tomorrow)

Yesterday's Jumbles: GOOSE AMUSE SAVORY BUSHEL
Answer: In these very words he told his wife who the boss was—"YOU'RE THE BOSS!"

BLONDIE

هكذا من الاصل

SPORTS

Cubs Face Potent Batting Lineup in NL Playoff With Giants

By Joseph Durso
New York Times Service

NEW YORK — They are two teams with creative and formidable offenses and with creative and formidable managers who freely call pitch-outs, squeeze bunts and the hit-and-run.

And when they open the National League playoff Wednesday night at Chicago's Wrigley Field, Don Zimmer of the Chicago Cubs and Roger Craig of the San Francisco Giants will open a war of wits for the pennant in two of the oldest, coldest and windiest ball parks in baseball.

"That's the nature of this playoff right there," said Jim Leyland, the manager of the Pittsburgh Pirates. "You have two managers and two ball parks with great individuality. Both managers squeeze, pitch out and run a lot."

"The other unusual factor in the playoff this year is the nature of the ball parks. They're both old and windy, and they've both got grass instead of artificial turf. In both cases, if it's cold and the wind is blowing out, it's a completely different ball park."

Nobody is particularly surprised that the Giants are there. They own the most potent power punch in the big leagues in Kevin Mitchell and Will Clark.

But just about everybody is amazed that the Cubs are there. They finished fourth in the East last year and were given no chance of challenging the Mets this year. But they made trades, made plays and made magic all season.

CHICAGO

OFFENSE: They led the league in hitting average, they rival the Giants in scoring runs, they have balance between left-handed and right-handed hitters and they always have that daring manager calling the shots. If the bases are loaded, don't be surprised if Zimmer puts his runners in motion; and don't be surprised if he calls for a squeeze bunt.

They also have the horses. Ryne Sandberg hit 30 home runs, and no second baseman in the big leagues had done that in 10 years. Sandberg bats second in the lineup, usually right behind Jerome Walton, the rookie. They set the table for Andre Dawson and Mark Grace.

DEFENSE: Start with the rookie catcher, Joe Girardi, who guns down close to 40 percent of the base runners trying to steal. Continue through the middle, where defenses are crucial: Sandberg, at second, closed the season by playing errorless ball for 90 games in a row, a record.

At shortstop, Shawon Dunston has blossomed in his fifth season, and he has range, speed and the best arm in the business. And in center field, Walton has speed and boldness.

At the corners, Grace has established himself as a pro in two seasons in the major leagues, and Luis Salazar has replaced Vance Law at third, where he plays with sureness and strength. Dawson, in right field, has bad knees but a mighty arm.

PITCHING: The staff was a disaster in 1988 but grew into a force in 1989, especially after the blockbuster trade with the Texas Rangers last winter. In the trade, the Cubs acquired three left-handers, all of whom made the team: Steve Wilson as a starter, Paul Kilgus as a spot starter and middle reliever, and Mitch Williams as the stopper of the bullpen.

These three joined the two regulars up front: Rick Sutcliffe, who pitched in the 1984 playoff, and Greg Maddux, who has won 37 games in two seasons. And Scott Sanderson, though limited by a bad back, has post-season experience with both Chicago and the Montreal Expos.

But the biggest windfall was Mike Bielecki, discarded by Pittsburgh in the spring of 1988, a man with only 12 victories in parts of five seasons, now suddenly an 18-game winner.

Against the Giants, the Cubs will start Maddux, Bielecki and Sutcliffe (or Sanderson or Wilson if Sutcliffe's shoulder is hurting).

The bullpen, newly fortified with Williams, also gained a right-handed closer, Les Lancaster.

RESERVES: The regular catcher, Damon Berryhill, has been sidelined after surgery on his shoulder, so Girardi and Rick Wrona have carried the load with remarkable strength for a pair of young players.

The infield reserves are strong with Curtis Wilkerson (also acquired in the trade with Texas) as the backup at three positions and with Law as the backup at second and third. Domingo Ramos can play third and shortstop, and comes off the bench to bunt and pinch-hit.

SAN FRANCISCO

OFFENSE: They have what baseball managers and scouts believe to be the ideal cast at the top of the batting order. Brett Butler, who can hit and run, leads off. Rob Thompson, who can handle the bat, is next. And they are followed by the power brokers, Mitchell and Clark. And then comes Matt Williams, who strikes *out a lot but who also hits* more home runs than anybody this side of Mitchell.

"That's as strong a middle three as any team has," Leyland said. "But the catalyst to the offense is Butler."

The roles are played to a kind of perfection: Butler ranked in the league's top 10 in hits, stolen bases and runs. Thompson led in triples. Mitchell soared in home runs, slugging percentage, runs batted in and total bases. Clark nearly won the batting title, and he and Mitchell ranked in the top 10 in batting average, runs, total bases, doubles and on-base percentage.

DEFENSE: The Giants, for all their offense, still shared the league lead with the St. Louis Cardinals on defense, and they stood high in turning the double play.

They are solid up the middle. The catcher in the playoff is likely to be Terry Kennedy, a veteran who played for the San Diego Padres against the Cubs in the 1984 playoff. His backup is Kirt Manwaring.

At second, Thompson made no errors in his first 50 games and only eight after that. But the defensive glue is supplied by the shortstop, Jose Uribe. He doesn't hit enough to play all the time, but his defense will keep him employed.

The Giants have one large hole in their defense: right field, where several players have tried to hold the fort.

PITCHING: The Giants ranked second to the Dodgers in earned run average and third in shutouts, although Craig had to do some nimble juggling.

His best move was to convert Scott Garrelts from No. 1 relief pitcher to No. 1 starting pitcher. Garrelts responded by winning 14 games and leading the league in earned run average.

Next comes the 40-year-old Rick Reuschel. He was disabled with a groin-muscle strain in August, but he still won 17 games.

The bullpen was recast on June 18 when the missing link arrived from Philadelphia in a monumental trade: Steve Bedrosian.

RESERVES: Craig doesn't hurt for catching reserves, not with Manwaring and his gun and with Bob Brenly, newly returned as a favorite at Candlestick Park.

The chief infield reserves are Ernest Riles at second or third base, Ken Oberkfell (who led the league with 18 pinch-hits) and Greg Litton at three positions.

In the outfield, everybody is a reserve in right field, where Candy Maldonado platoons with Pat Sheridan.

VANTAGE POINT/Tony Kornheiser

To the Nouveau Cub Fan: Spare Us Your Bow Tie Angst

Washington Post Service

WASHINGTON — Now that the Chicago Cubs are in the National League playoff, brace yourselves for the Swarm of the Designer Fans.

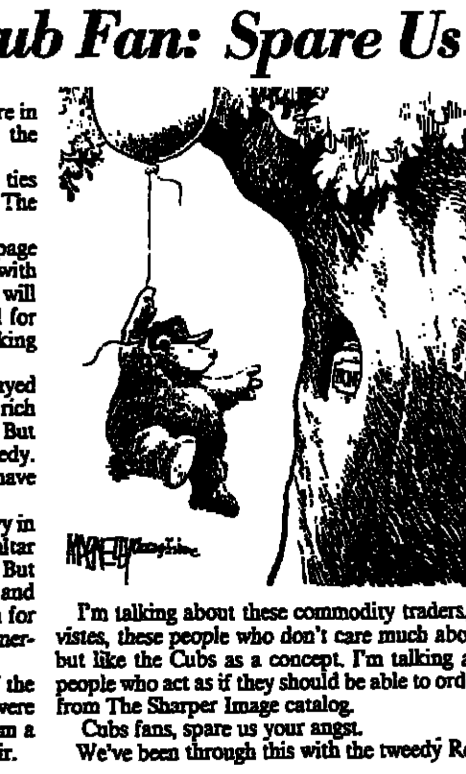
They're coming out of the woodwork in their bow ties and brogans, carrying their graduate degrees and The Wall Street Journal.

I'm warning you: Don't read a newspaper opinion page until the World Series is over. You will be bombarded with slurping tales of long-suffering by dilettantes who will claim to have risked expulsion from boarding school for smuggling a transistor radio into International Banking class to catch a Cubs game.

In the old days, when all the home games were played during the day, there were two kinds of Cubs fans — rich guys and deadbeats. Who else could afford the time? But this new, gentrified breed loves their Cubbies, yes indeedy. They have loved the Cubs forever. Some of them have been Cubs fans since as far back as 1984.

It's chic to be a Cubs fan now, to genuflect at the ivy in the outfield and caterwaul about the lights, as if Gibraltar would crumble because the Cubs have to play at night. But where were these diehard masses in the 1950s, '60s and '70s? Where was their consuming intellectual passion for the cerebral game with its elegiac symmetry and its emerald chessboard?

I'm not talking about the Bleacher Bums or any of the true believers, the ones who were there when times were tight. They are authentic fans — they drink beer from a cup and never complain that they can't get Pinot Noir.



I'm talking about these commodity traders, these arrivistes, these people who don't care much about baseball but like the Cubs as a concept. I'm talking about these people who act as if they should be able to order the Cubs from The Sharper Image catalog.

Cubs fans, spare us your angst.

We've been through this with the tweedy Red Sox fans already. It's those old ball parks, isn't it? Give some people a few vines or a gargoyle green wall, and they'll follow you anywhere.

The Red Sox have been a good team. The Cubs have stunk.

Over the last 50 years the Cubs have had only 11 winning seasons. The Red Sox, in comparison, have had 34; the White Sox, 25; the Washington Senators franchise that moved to Minnesota, 15. For the 20 straight seasons from 1947 through 1966, the Cubs finished in the second division, 442 games below .500.

What have they done for you lately? Two winning seasons since 1972. In 1984, the Cubs won their first division title in 39 years; in 1985, they settled comfortably back into the second division.

You have to ask yourself about these tourists: Why are they really rooting for the Cubs? Late at night, when they are surrounded by the acquisitions of the day, when they are watching their laser disc movies, grazing on their blue corn chips and fingering the leather-bound volumes of poetry they've never actually read: What do the Cubs give them?

It seems an odd coupling. The Cubs were a bad team, a failure; these people are so successful. But the Cubs' losing, their ritualistic stumbling, made them seem real.

Of course, now that the Cubs are winning, the joke is on us. The boutique fans are glorying, like they invented baseball, seeing this turn of events as validation of their own sweet selves.

Pitching Is Likely to Decide AL Series

By Michael Martinez
New York Times Service

OAKLAND, California — On both sides, there is enough muscle to open a gym. But the American League playoff is more likely to turn on pitching than on a prodigious home run.

The Oakland Athletics and the Toronto Blue Jays were division winners primarily because of their arms. Both generate sufficient power — Jose Canseco and Mark McGwire for the Athletics, George Bell and Fred McGriff for the Blue Jays — but both may create a series built on close games.

The A's won the league's earned-run-average title for the second time in two years and tapped Dave Stewart, their 21-game winner, for the opener against Dave Stieb, who won 17 and held opposing batters to a collective .219 average.

"You're asking me to predict?" Stieb said of the possibility of a series in which pitching will decide the winner. "It could be a slugfest, it could be all pitching duels. I don't know."

The chance is that pitching will control hitting. The Jays were fourth in pitching, gave up the second fewest number of home runs in the league and the fourth fewest hits and earned runs.

Tony La Russa, the Oakland manager, juggled his pitching on the final day of the regular season, scratching Mike Moore from an opportunity to win 20 games and making him the starter in Game 2. The move pushed Bob Welch, who was expected to follow Stewart, to the fourth game, in Toronto's Skydome, even though Welch won 10 of 12 decisions at the Oakland Coliseum this season and is 23-6 at home the last two years.

La Russa said Welch was bothered by a tired arm, but the right-hander, asked if that were the case, told reporters Sunday: "No. He makes the decisions. He felt our best chance to win was to send someone out there who's well-rested instead of somebody who has to step it up a notch."

Cito Gaston, the Toronto manager, lined up two right-handers, Stieb and Todd Stottlemyre, for the first two games at the Coliseum, where the dimensions and spacious foul territory benefit pitchers.

Gaston had only one decision to make for Game 1. He said there remained a possibility that Bell, who has been bothered by a sore elbow, could return to left field rather than start at designated hitter. If that happened, Mookie Wilson, the former Met, would move from left to right, and Lee Mazzilli, another former Met, would be the designated hitter.

The Blue Jays, unlike the Athletics, had to win the AL East with a struggle. But Gaston said he did not believe the A's would overlook the playoff and look ahead to the World Series.

Mets Release Carter and Hernandez

The Associated Press

NEW YORK — Catcher Gary Carter and first baseman Keith Hernandez, leaders of the New York Mets' World Series championship club three years ago, said the Mets told them Tuesday that the team would make no effort to re-sign them. Both are free agents.

SCOREBOARD

BASEBALL

Toronto vs. Oakland

A position-by-position breakdown of the Toronto Blue Jays and the Oakland Athletics with players' regular-season statistics:

Batter	AB	R	H	HR	RB	BA
First Base						
McGriff (T)	551	98	148	36	92	.269
McGwire (O)	490	74	113	33	95	.231
Second Base						
Liriano (T)	418	51	110	5	53	.263
Lee (T)	300	27	78	3	34	.260
Phillips (O)	451	48	118	4	47	.262
Shortstop						
Fernandez (T)	573	64	147	11	64	.257
Gallego (O)	357	45	90	3	30	.252
Third Base						
Gruber (T)	545	83	158	18	73	.290
Lansford (O)	551	81	185	2	52	.336
Leftfield						
Bell (T)	613	88	182	18	104	.297
R.Hendersn (O)	541	113	148	12	57	.274
Centerfield						
Moseby (T)	502	72	111	11	43	.221
D.Henderson (O)	579	77	145	15	80	.250
Rightfield						
Wilson (T)	238	32	71	2	17	.298
Canseco (O)	227	40	61	17	57	.269
Catcher						
Whitt (T)	385	42	101	11	53	.262
Borders (T)	241	22	62	3	29	.257
Steinbach (O)	454	37	124	7	42	.272
Designated Hitter						
Mazzilli (T)	66	12	15	4	11	.227
Parker (O)	553	56	146	22	97	.264
Reserves						
Toronto						
Felix	415	62	107	9	46	.258
Mulliniks	273	25	65	3	29	.238
Lawless	70	20	16	0	3	.229
Ducey	76	5	16	0	7	.211
Oakland						
Javier	310	42	77	1	28	.248
Phelps	194	26	47	7	29	.242
Weiss	236	30	55	3	21	.233
Blankenship	125	22	29	1	4	.232
Hassey	268	29	61	5	23	.228

Pitchers

Toronto	IP	H	BB	SO	W-L	ERA
Acker	28	24	12	24	2-1	1.59
Henke	89	66	25	116	8-3	1.92
Wells	86	66	28	78	7-4	2.40
Cerutti	205	214	53	69	11-11	3.07
Stieb	207	164	76	101	17-8	3.35
Ward	115	94	58	122	4-10	3.77
Key	216	226	27	118	13-14	3.88
Stottlemyr	128	137	44	63	7-7	3.88
Flanagan	172	186	47	47	8-10	3.93
Oakland	**IP**	**H**	**BB**	**SO**	**W-L**	**ERA**
Eckersley	58	32	3	55	4-0	1.56
Burns	96	66	28	49	6-5	2.24
Honeycutt	77	56	26	52	2-2	2.35
Moore	242	193	83	172	19-11	2.61
Welch	210	191	78	137	17-8	3.00
Nelson	80	60	30	70	3-5	3.26
Stewart	258	260	69	155	21-9	3.32
C.Young	111	117	47	55	5-9	3.73
Davis	169	187	68	91	19-7	4.36
M.Young	37	42	31	27	1-4	6.75

Team Totals

Batting	AB	R	H	HR	RBI	BA
Toronto	5581	731	1449	142	685	.260
Oakland	5416	712	1414	127	659	.261

Pitching	IP	H	BB	SO	W-L	ERA
Toronto	1467	1408	478	849	89-73	3.58
Oakland	1448	1287	510	930	99-63	3.09

American League

FINAL STATISTICS

Team Batting

	AB	R	H	HR	RBI	Pct
Boston	5666	774	1571	108	717	.277
Minnesota	5581	740	1542	117	691	.276
Chicago	5505	693	1492	94	661	.271
New York	5458	698	1469	130	657	.269
Texas	5458	695	1432	122	653	.262
Oakland	5413	712	1412	127	658	.261
Kansas City	5475	690	1428	101	653	.261
Toronto	5581	731	1449	142	685	.260
Milwaukee	5473	707	1416	126	661	.259
Seattle	5512	694	1417	132	653	.257
California	5544	669	1422	145	624	.256
Baltimore	5438	708	1368	129	659	.252
Cleveland	5463	604	1340	127	567	.245
Detroit	5432	617	1315	116	564	.242

Individual Batting
(100 or more at bats)

	AB	R	H	HR	RBI	Pct
Velarde NY	100	12	34	2	11	.340
Puckett Min	635	75	215	9	85	.339
Lansford Oak	551	81	185	2	52	.336
Boggs Bsn	621	113	205	3	54	.330
Harper Min	385	43	125	8	57	.325
Yount Mil	614	101	195	21	103	.318
Dwyer Min	225	34	71	3	23	.316
Franco Tex	548	80	173	13	92	.316
Sax NY	651	88	206	5	63	.316
Molitor Mil	615	84	194	11	56	.315
Baines Tex	505	73	156	16	72	.309
Greenwell Bsn	578	87	178	14	95	.308
James Cle	245	26	75	4	29	.306
Sierra Tex	634	101	194	29	119	.306
ADavis Sea	498	84	152	21	95	.305
Petralli Tex	184	18	56	4	23	.304
Burks Bsn	399	73	121	12	61	.303
Mattingly NY	631	79	191	23	113	.303
Daughrty Tex	106	15	32	1	10	.302
Kelly NY	441	65	133	9	48	.302
Kittle Chi	169	26	51	11	37	.302
CMartinez Chi	350	44	105	5	32	.300
Heep Bsn	320	36	96	5	49	.300
LJohnson Chi	180	28	54	0	16	.300
Polonia NY	433	70	130	3	46	.300
Reynolds Sea	613	87	184	0	43	.300
Browne Cle	598	83	179	5	45	.299
MWilson Tor	238	32	71	2	17	.298
GBell Tor	613	88	182	18	104	.297
Gladden Min	461	69	136	8	46	.295
Manrique Tex	378	46	111	4	52	.294
Eisenreich KC	475	64	139	9	59	.293
Fisk Chi	375	47	110	13	68	.293
Gruber Tor	545	83	158	18	73	.290
Ray Cal	530	52	153	5	62	.289
Geren NY	205	26	59	9	27	.288
Reed Bsn	524	76	151	3	40	.288
Calderon Chi	622	83	178	14	87	.286
Evans Bsn	520	82	148	20	100	.285
Orsulak Blt	390	59	111	7	55	.285
Downing Cal	544	59	154	14	59	.283
Brett KC	457	67	129	12	80	.282
Espnoza NY	503	51	142	0	41	.282
Joyner Cal	593	78	167	16	79	.282
Moses Min	242	33	68	1	31	.281
Seitzer KC	597	78	168	4	48	.281
Moreland Blt	425	45	118	6	45	.278
Esasky Bsn	564	79	156	30	108	.277
PBradley Blt	545	83	151	11	55	.277
Buhner Sea	204	27	56	9	33	.275
Plmero Tex	559	76	154	8	64	.275
Boone KC	405	33	111	1	43	.274
EWilliams Chi	201	25	55	3	10	.274
Gantner Mil	409	51	112	0	34	.274
RHdsn Oak	541	113	148	12	57	.274
Romine Bsn	274	30	75	1	23	.274
SBradley Sea	270	21	74	3	37	.274
Steinbach Oak	454	37	124	7	42	.273
Wshtn Cal	418	53	114	13	42	.273
Gagne Min	460	69	125	9	48	.272
Hrbek Min	375	59	102	25	84	.272
Jacoby Cle	519	49	141	13	64	.272
RLeach Tex	239	32	65	1	23	.272
CDavis Cal	560	81	152	22	90	.271
Konkel Tex	293	39	79	8	29	.270
Canseco Oak	227	40	61	17	57	.269
McGriff Tor	551	98	148	36	92	.269
Bergman Det	385	38	103	7	37	.268
Milligan Blt	365	56	98	12	45	.268
Tritabll KC	441	54	118	18	62	.268
Larkin Min	446	61	119	6	46	.267
Briley Sea	394	52	105	13	52	.266
Devereaux Blt	391	55	104	8	46	.266
Gallagher Chi	601	74	160	1	46	.266
Brock Mil	373	48	99	12	52	.265
Vaughn Mil	113	18	30	5	23	.265
Whitt Tor	385	42	102	11	53	.265
Cotto Sea	295	44	78	9	33	.264
DParker Oak	553	56	146	22	97	.264
Griffey Sea	455	61	120	16	61	.264
Karkovice Chi	182	21	48	3	24	.264
Lyons Chi	443	51	117	2	50	.264
Bush Min	391	60	103	14	54	.263
Heath Det	396	38	104	10	43	.263
Liriano Tor	418	51	110	5	53	.263
MHall NY	361	54	95	17	58	.263
Phillips Oak	451	48	118	4	47	.262
Stillwell KC	463	52	121	7	54	.261
Lee Tor	300	27	78	3	34	.260
POBrien Cle	554	75	144	12	55	.260
TJones Det	158	17	41	3	26	.259
Tabler KC	390	36	101	2	42	.259
BJackson KC	515	86	133	32	105	.258
Felix Tor	415	62	107	9	46	.258
Ferndz Tor	573	64	148	11	64	.258
Leonard Sea	566	69	146	24	93	.258
Tettleton Blt	411	72	106	26	65	.258
Armas Cal	202	22	52	11	30	.257
Borders Tor	241	22	62	3	29	.257
CCastillo Min	218	23	56	8	33	.257
CRipken Blt	646	80	166	21	93	.257
Espy Tex	475	65	122	3	31	.257
Pettis Det	444	77	114	1	18	.257
Rivera Bsn	323	35	83	5	29	.257
Sosa Chi	183	27	47	4	13	.257
Barrett Bsn	336	31	86	1	27	.256
FWhite KC	418	34	107	2	36	.256
Spiers Mil	345	44	88	4	33	.255
Fletcher Chi	546	77	138	1	43	.253
GWard Det	292	27	74	9	30	.253
Guillen Chi	597	63	151	1	54	.253
Newman Min	446	62	113	0	38	.253
WWilson KC	383	58	97	3	43	.253
Boston Chi	218	34	55	5	23	.252
Coles Sea	535	54	135	10	59	.252
Gallego Oak	357	45	90	3	30	.252
Lusader Det	103	15	26	1	8	.252
Gaetti Min	498	63	125	19	75	.251
Slaught NY	250	34	88	5	38	.251
Whitaker Det	509	77	128	28	85	.251
DHdsn Oak	579	77	145	15	80	.250
Nokes Det	268	15	67	9	29	.250
SFinley Blt	217	35	54	2	25	.249
Javier Oak	310	42	77	1	28	.248
Pasqua Chi	246	26	61	11	47	.248
Surhoff Mil	436	42	108	5	55	.248
Braggs Mil	514	77	127	15	66	.247
Sheffield Mil	368	34	91	5	32	.247
Wlhgtn Blt	497	57	122	15	70	.247
MStanley Tex	122	9	30	1	11	.246
DWhite Cal	636	86	156	12	56	.245
Jefferson Blt	139	20	34	4	21	.245
Carter Cle	651	84	158	35	105	.243
Cerone Bsn	296	28	72	4	48	.243
McLemore Cal	103	12	25	0	14	.243
Sheets Blt	304	33	74	7	33	.243
Trammell Det	449	54	109	5	43	.243
Phelps Oak	194	26	47	7	29	.242
Sheridan Det	120	16	29	3	15	.242
Felder Mil	315	50	76	3	23	.241
Lynn Det	353	44	85	11	46	.241
Melvin Blt	278	22	67	1	32	.241
EMartinez Sea	171	20	41	2	20	.240
BRipken Blt	318	31	76	2	26	.239
Fermin Cle	484	50	115	0	21	.238
Mullinks Tor	273	25	65	3	29	.238
Parrish Cal	433	48	103	17	50	.238
Balboni NY	300	33	71	17	59	.237
DClark Cle	253	21	60	8	29	.237
Komminsk Cle	198	27	47	8	33	.237
Lemon Det	414	45	98	7	47	.237
Valle Sea	316	32	75	7	34	.237
Incvglia Tex	453	48	107	21	81	.236
Presley Sea	390	42	92	12	41	.236
Buechele Tex	486	60	114	16	59	.235
Cochrane Sea	102	13	24	3	7	.235
Backman Min	299	33	70	1	26	.234
Barfield NY	521	79	122	23	67	.234
COBrien Mil	188	22	44	6	35	.234
Rice Bsn	209	22	49	3	28	.234
Weiss Oak	235	30	55	3	21	.234
Winters KC	107	14	25	2	9	.234
Allanson Cle	323	30	75	3	17	.232
Blknsp Oak	125	22	29	1	4	.232
Francona Mil	233	26	54	3	23	.232
McGwire Oak	490	74	113	33	95	.231
Skinner Cle	178	10	41	1	13	.230
Wellman KC	178	30	41	2	12	.230
KAndrsn Cal	223	27	51	0	17	.229
Hassey Oak	268	29	61	5	23	.228
Howell Cal	474	56	108	20	52	.228
Schofield Cal	302	42	69	4	26	.228
Brookens NY	168	14	38	4	14	.226
Belle Cle	218	22	49	7	37	.225
Kutcher Bsn	160	28	36	2	18	.225
Meyer Mil	147	13	33	7	29	.224
Macfarlne KC	157	13	35	2	19	.223
Laudner Min	239	24	53	6	27	.222
OMcDwll Cle	239	33	53	3	22	.222
Moseby Tor	502	72	111	11	43	.221
Vizquel Sea	387	45	85	1	20	.220
Gonzales Blt	166	16	36	1	11	.217
Buckner KC	176	7	38	1	16	.216
Snyder Cle	489	49	105	18	59	.215
Schu Det	266	25	57	7	21	.214
Strange Det	196	16	42	1	14	.214
Gedman Bsn	260	24	55	4	16	.212
Hoffman Cal	104	9	22	1	3	.212
Bichette Cal	138	13	29	3	15	.210
Deer Mil	466	72	98	26	65	.210
Walker Chi	233	25	49	5	26	.210
Romero Mil	163	17	34	0	9	.209
Traber Blt	234	14	49	4	26	.209
BAnderson Blt	266	44	55	4	16	.207
KWilliams Det	258	29	53	6	23	.205
Schroeder Cal	138	16	28	6	15	.203
Brumley Det	212	33	42	1	11	.198
Hubbard Oak	131	12	26	3	12	.198
Pagliarulo NY	223	19	44	4	16	.197
Sundberg Tex	147	13	29	2	8	.197
Polidor Mil	175	15	34	0	14	.194
Tolleson NY	140	16	23	1	9	.164
Brantley Sea	108	14	17	0	8	.157
Kreuter Tex	158	16	24	5	9	.152

Team Pitching

	ERA	H	ER	BB	SO	ShO	SA
Oakland	3.13	1287	504	511	930	20	57
California	3.28	1384	530	465	894	20	38
Kans Cty	3.55	1414	573	455	976	13	38
Toronto	3.59	1409	585	478	848	12	38
Cleveland	3.64	1423	588	453	843	13	38
Milwaukee	3.80	1461	605	457	812	8	45
Texas	3.95	1278	629	654	1110	7	44
Boston	4.01	1448	651	548	1053	9	43
Seattle	4.01	1421	641	560	895	10	44
Baltimore	4.01	1518	646	486	675	7	44
Chicago	4.26	1472	673	539	778	5	46
Minnesota	4.28	1495	680	500	849	8	38
Detroit	4.54	1514	720	652	829	4	26
New York	4.54	1549	714	571	787	9	44

Individual Pitching
(4 or more decisions)

	IP	H	BB	SO	W	L	ERA
Montgmry KC	92	66	25	93	7	3	1.37
McClure Cal	52	39	15	36	6	1	1.55
Eckersley Oak	58	32	3	55	4	0	1.56
Olson Blt	85	57	46	90	5	2	1.69
Dubois Det	36	29	17	13	0	4	1.75
Henke Tor	89	66	25	116	8	3	1.92
Russell Tex	73	45	24	77	6	4	1.98
Orosco Cle	78	54	26	79	3	4	2.08
Sabrhgn KC	262	209	43	193	23	6	2.16
Minton Cal	90	76	37	42	4	3	2.20
Burns Oak	96	66	28	49	6	5	2.24
Lamp Bsn	112	96	27	61	4	2	2.32
DJones Cle	81	76	13	65	7	10	2.34
Honeycutt Oak	77	56	26	52	2	2	2.35
Plesac Mil	61	47	17	52	3	4	2.35
BJones Chi	30	22	8	17	3	2	2.37
Wells Tor	86	66	28	78	7	4	2.40
Guterman NY	103	98	26	51	5	5	2.45
CFinley Cal	200	171	82	156	16	9	2.57
GrHarris Bsn	28	21	15	25	2	2	2.57
Moore Oak	242	193	83	172	19	11	2.61
Blyleven Cal	241	225	44	131	17	5	2.73
Murphy Bsn	105	97	41	107	5	7	2.74
Schooler Sea	77	81	19	69	1	7	2.81
Tibbs Blt	54	62	20	30	5	0	2.82
Crim Mil	118	114	36	59	9	7	2.83
Crawford KC	54	48	19	33	3	1	2.83
Hickey Blt	49	38	23	28	2	3	2.92
McCaskill Cal	212	202	59	107	15	10	2.93
Rogers Tex	74	60	42	63	3	4	2.93
Williamsn Blt	107	105	30	55	10	5	2.93
Bosio Mil	235	225	48	173	15	10	2.95
Righetti NY	69	73	26	51	2	6	3.00
Welch Oak	210	191	78	137	17	8	3.00
Gubicza KC	255	252	63	173	15	11	3.04
Cerutti Tor	205	214	53	69	11	11	3.07
Candiotti Cle	206	188	55	124	13	10	3.10
Navarro Mil	110	119	32	56	7	8	3.12
Clemens Bsn	253	215	93	230	17	11	3.13
MJackson Sea	99	81	54	94	4	6	3.17
Hanson Sea	113	103	32	75	9	5	3.18
Montine Cal	40	39	13	27	2	2	3.18
JeReed Sea	102	89	43	50	7	7	3.19
Ryan Tex	239	162	98	301	16	10	3.20
Aguilera Min	76	71	17	57	3	5	3.21
Hibbard Chi	137	142	41	55	6	7	3.21
Fraser Cal	92	80	23	46	4	7	3.24
Cary NY	99	78	29	79	4	4	3.26
Nelson Oak	80	60	30	70	3	5	3.26
Plunk NY	104	82	64	85	8	6	3.28
Wayne Min	71	55	36	41	3	4	3.30
Pall Chi	87	90	19	58	4	5	3.31
Stewart Oak	258	260	69	155	21	9	3.32
Bankhead Sea	210	187	63	140	14	6	3.34
Brown Tex	191	167	70	104	12	9	3.35
Knudson Mil	124	110	29	47	8	5	3.35
Stieb Tor	207	164	76	101	17	8	3.35
Black Cle	222	213	52	88	12	11	3.36
Swindell Cle	184	170	51	129	13	6	3.37
King Chi	199	144	64	72	9	10	3.39
Ballard Blt	215	240	57	62	18	8	3.43
Harvey Cal	55	36	41	78	3	3	3.44
Langston Sea	73	59	19	60	4	5	3.44
BHolman Sea	160	160	62	82	8	10	3.44
Higuera Mil	135	125	48	91	9	6	3.46
Berenguer Min	106	96	47	93	9	3	3.48
Aquino KC	141	148	35	68	6	8	3.50
Fossas Mil	61	57	22	42	2	2	3.54
LSmith Bsn	71	53	33	96	6	1	3.57
Jeffcoat Tex	131	139	33	64	9	6	3.58
Tanana Det	224	227	74	147	10	14	3.58
Filer Mil	72	74	23	20	7	3	3.61
Farrell Cle	208	196	71	132	9	14	3.63
FWilliams Det	72	70	46	33	3	3	3.64
Gordon KC	163	122	86	153	17	9	3.64
Wills Tor	71	65	30	41	3	1	3.66
CParker NY	120	123	31	53	4	5	3.67
Henneman Det	90	84	51	69	11	4	3.70
CYoung Oak	111	117	47	55	5	9	3.73
Milacki Blt	243	233	88	113	14	12	3.74
Olin Cle	36	35	14	24	1	4	3.75
Thigpen Chi	79	62	40	47	2	6	3.76
DWard Tor	115	94	58	122	4	10	3.77
Viola Min	176	171	47	138	8	12	3.79
AAnderson Min	197	214	53	69	17	10	3.80
Krueger Mil	94	96	33	72	3	2	3.84
Tapani Min	33	34	8	21	2	2	3.86
Key Tor	216	226	27	118	13	14	3.87
Stotlmyr Tor	128	137	44	63	7	7	3.88
Thurmond Blt	90	102	17	34	2	4	3.90
Guante Tex	69	66	36	69	6	6	3.91
RSmith Min	172	180	51	92	10	6	3.92
Abbott Cal	181	190	74	115	12	12	3.92
Long Chi	99	101	37	51	5	5	3.92
Flanagan Tor	172	186	47	47	8	10	3.93
Dopson Bsn	169	166	69	95	12	8	3.99
Boddicker Bsn	212	217	71	145	15	11	4.00
Holton Blt	116	140	39	51	5	7	4.02
Cadaret NY	120	130	57	80	5	5	4.05
Reardon Min	73	68	12	46	5	4	4.07
Farr KC	63	75	22	56	2	5	4.12
McWilliams KC	33	31	8	24	2	2	4.13
Clutterbck Mil	67	73	16	29	2	5	4.14
TLeach KC	74	78	36	34	5	6	4.15
ENunez Det	54	49	36	41	3	4	4.17
DJohnson Blt	89	90	28	26	4	7	4.23
Bailes Cle	114	116	29	47	5	9	4.28
Price Bsn	70	71	30	52	2	5	4.35
Hough Tex	182	168	95	94	10	13	4.35
SDavis Oak	169	187	68	91	19	7	4.36
Ritz Det	74	75	44	56	4	6	4.38
Nichols Cle	72	81	24	42	4	6	4.40
RJohnson Sea	131	118	70	104	7	9	4.40
Boyd Bsn	59	57	19	26	3	2	4.42
Swift Sea	130	140	38	45	7	3	4.43
Alexandr Det	223	245	76	95	6	18	4.44
Dotson Chi	151	181	58	69	5	12	4.46
Patterson Chi	66	64	28	43	6	1	4.52
Oliveras Min	56	64	15	24	3	4	4.53
MWitt Cal	220	252	48	123	9	15	4.54
Guthrie Min	57	66	21	38	2	4	4.55
McCullers NY	85	83	37	82	4	3	4.57
Harnisch Blt	103	97	64	70	5	9	4.62
Gibson Det	132	129	57	77	4	8	4.64
GGonzalez Min	29	32	11	25	3	2	4.66
Bannister KC	75	87	18	35	4	1	4.66
Robinson Det	78	76	46	40	4	5	4.73
Hillegas Chi	120	132	51	76	7	11	4.74
Hawkins NY	208	238	76	98	15	15	4.80
Dyer Min	71	74	37	37	4	7	4.82
Gozzo Tor	32	35	9	10	4	1	4.83
Moyer Tex	76	84	33	44	4	9	4.86
JMorris Det	170	189	59	115	6	14	4.86
BStanley Bsn	79	102	26	32	5	2	4.88
Rosenberg Chi	142	148	58	77	4	13	4.94
Smithson Bsn	144	170	35	61	7	14	4.95
Powell Sea	45	49	21	27	2	2	5.00
Yett Cle	99	111	47	47	5	6	5.00
Perez Chi	183	187	90	141	11	14	5.01
Reuss Mil	140	171	34	40	9	9	5.13
BWitt Tex	194	182	114	166	12	13	5.14
Candlaria NY	49	49	12	37	3	3	5.14
Lebrndt KC	161	196	54	73	5	11	5.14
Zavaras Sea	52	49	30	31	1	6	5.19
Terrell NY	83	102	24	30	6	5	5.20
Rawley Min	145	167	60	68	5	12	5.21
Dunne Sea	85	104	37	38	2	9	5.27
Bautista Blt	78	84	15	30	3	4	5.31
August Mil	142	175	58	51	12	12	5.31
Birkbeck Mil	45	57	22	31	0	4	5.44
Petry Cal	51	53	23	21	3	2	5.47
LaPoint NY	114	146	45	51	6	9	5.62
Schmidt Blt	157	196	36	46	10	13	5.69
Hernandez Det	31	36	16	30	2	2	5.74
Elland NY	34	44	13	11	1	3	5.77
John NY	64	87	22	18	2	7	5.80
Gardner Bsn	86	97	47	81	3	7	5.97
Schwabe Det	45	58	16	13	2	4	6.04
Hetzel Bsn	50	61	28	33	2	3	6.26
Hudson Det	67	75	31	23	1	5	6.35
West Min	39	48	19	31	3	2	6.41
GeHarris Sea	33	47	15	14	1	4	6.48
Trout Sea	30	43	17	17	4	3	6.60
Wegman Mil	51	69	21	27	2	6	6.71
MaYoung Oak	37	42	31	27	1	4	6.75
Toliver NY	29	39	15	11	1	3	7.76
Bolton Bsn	17	21	10	9	0	4	8.31
Appier KC	22	34	12	10	1	4	9.14

(Final National League statistics will appear in Thursday's editions)

Postseason Schedule

(All times U.S. Eastern Daylight)

PLAYOFFS

American League

Tuesday, Oct. 3 — Toronto (Stieb 17-8) at Oakland (Stewart 21-9), 8:24 p.m.; Wednesday, Oct. 4 — Toronto at Oakland, 3:06 p.m.; Friday, Oct. 6 — Oakland at Toronto, 8:20 p.m.; Saturday, Oct. 7 — Oakland at Toronto, 1:06 p.m.; x-Sunday, Oct. 8 — Oakland at Toronto, 4:36 p.m.; x-Tuesday, Oct. 10 — Toronto at Oakland, 8:20 p.m.; x-Wednesday, Oct. 11 — Toronto at Oakland, 8:20 p.m.

National League

Wednesday, Oct. 4 — San Francisco (Garrelts 14-5) at Chicago (Maddux 19-12), 8:24 p.m.; Thursday, Oct. 5 — San Francisco at Chicago, 8:35 p.m.; Saturday, Oct. 7 — Chicago at San Francisco 8:20 p.m.; x-Monday, Oct. 9 — Chicago at San Francisco, 3:06 p.m.; x-Wednesday, Oct. 11 — San Francisco 3:06 p.m.; x-Thursday, Oct. 12 — San Francisco at Chicago 8:35 p.m.

WORLD SERIES

Saturday, Oct. 14 — at AL, 8:35 p.m.; Sunday, Oct. 15 — at AL, 8:20; Tuesday, Oct. 17 — at NL, 8:35 p.m.; Wednesday Oct. 18 — at NL, 8:20 p.m.; x-Thursday, Oct. 19 — at NL, 8:20 p.m.; x-Saturday, Oct. 21 — at AL, 8:20 p.m.; x-Sunday, Oct. 22 — at AL, 8:20 p.m.

(x-if necessary)

TENNIS

FEDERATION CUP
First Round
(In Tokyo)

United States def. Greece, 3-0; Czechoslovakia def. Belgium, 3-0; Hungary def. Thailand, 3-0; Japan def. Switzerland, 3-0; West Germany def. Finland, 3-0; Denmark def. Poland, 3-0; Austria def. Mexico, 2-1; Britain def. Indonesia, 3-0.

TRANSACTIONS

BASEBALL
American League

CHICAGO—Bought contract of John Davis, pitcher, from Vancouver, Pacific Coast League. Put Jerry Hairston, designated hitter, on waivers for purpose of giving him unconditional release.

MILWAUKEE—Named Larry Haney pitching coach. Reassigned Tony Muser, hitting coach, to minor league instructor and scout.

SEATTLE—Bought contracts of Terry Taylor, pitcher, and Rich Renteria, infielder, from Calgary, Pacific Coast League; and David Burba, pitcher, from Williamsport, Eastern League. Sent Luis DeLeon and Reggie Dobie, pitchers; and Bruce Field, outfielder, to Calgary.

TEXAS—Said it will not exercise contract option for Charlie Hough, pitcher, for 1990 season. Sold Cecilio Guante and Paul Wilmet, pitchers, and Thad Bosley, outfielder, have refused being assigned outright to Oklahoma City, American Association and will become free agents.

National League

CINCINNATI—Assigned Scott Madison, infielder, outright to Nashville, American Association.

NEW YORK—Said it will exercise contract option for Darryl Strawberry, outfielder, for 1990 season.

PITTSBURGH—Bought contract of Mike York, pitcher, from Harrisburg, Eastern League.

ST. LOUIS—Reassigned Johnny Lewis, hitting coach, to their minor league system.

BASKETBALL
National Basketball Association

MIAMI—Acquired Tellis Frank, forward, from Golden State for conditional second-round draft pick in either 1990 or 1992.

FOOTBALL
National Football League

CHICAGO—Activated Maurice Douglass, defensive back. Waived George Streeter, safety.

CINCINNATI—Waived Jim Gallery, placekicker. Signed Jim Breech, placekicker.

GREEN BAY—Waived Mark Cannon, center. Activated Mike Arlev, offensive tackle, from reserve non-football-injury list.

INDAINAPOLIS—Said that O'Brien Alston, linebacker, will miss rest of season with knee injury.

PHILADELPHIA—Waived Dwayne Jiles, linebacker. Activated Ron Solt, offensive lineman, from reserve non-football-injury list.

SAN FRANCISCO—Activated Rollin Putzier, nose tackle. Waived Steve Hendrickson, linebacker.

FOOTBALL

College Rankings

The Associated Press rankings (first-place votes from a panel of sportswriters and broadcasters; records through Sept. 30; total points based on 20-19-18, etc.; previous rankings):

	Record	Pts	Pvs
1. Notre Dame (57)	4-0-0	1,497	1
2. Miami, Fla. (3)	4-0-0	1,426	2
3. Colorado	4-0-0	1,344	5
4. Nebraska	4-0-0	1,324	3
5. Michigan	2-1-0	1,234	6
6. Tennessee	4-0-0	1,193	12
7. Arkansas	3-0-0	1,118	8
8. Pittsburgh	3-0-1	961	10
9. Southern Cal	3-1-0	939	11
(tie) West Virginia	4-0-1	939	9
11. Auburn	2-1-0	892	4
12. Houston	3-0-0	879	14
13. Alabama	3-0-0	807	13
14. N. Carolina St.	5-0-0	669	15
15. Clemson	4-1-0	665	7
16. Oklahoma	3-1-0	637	16
17. Syracuse	2-1-0	496	18
18. Illinois	2-1-0	419	20
19. Texas A&M	3-1-0	375	22
20. Air Force	5-0-0	371	24
21. Washington St.	4-1-0	334	19
22. Florida St.	2-2-0	171	25
23. Oregon	3-1-0	162	—
24. Michigan St.	1-2-0	128	—
25. UCLA	2-2-0	103	—

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pct.	PF	PA
Buffalo	3	1	0	.750	119	103
Indianapolis	2	2	0	.500	71	80
NY Jets	1	3	0	.250	98	115
Miami	1	3	0	.250	88	116
New England	1	3	0	.250	50	103
Central						
Cleveland	3	1	0	.750	119	58
Cincinnati	3	1	0	.750	97	58
Houston	2	2	0	.500	119	119
Pittsburgh	2	2	0	.500	60	109
West						
Denver	3	1	0	.750	106	71
San Diego	2	2	0	.500	86	93
Seattle	2	2	0	.500	79	88
LA Raiders	1	3	0	.250	100	94
Kansas City	1	3	0	.250	67	95

NATIONAL CONFERENCE

East	W	L	T	Pct.	PF	PA
NY Giants	4	0	0	1.000	116	58
Philadelphia	2	2	0	.500	104	119
Washington	2	2	0	.500	107	90
Phoenix	2	2	0	.500	70	96
Dallas	0	4	0	.000	41	115
Central						
Chicago	4	0	0	1.000	129	61
Green Bay	2	2	0	.500	116	119
Minnesota	2	2	0	.500	76	75
Tampa Bay	2	2	0	.500	62	68
Detroit	0	4	0	.000	57	110
West						
LA Rams	4	0	0	1.000	116	88
San Fran.	3	1	0	.750	100	81
New Orleans	1	3	0	.250	86	79
Atlanta	1	3	0	.250	78	78

Monday's Result

Chicago 27, Philadelphia 13

Long distance service from overseas that needs no translation.

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Brazil	000-8012	Singapore	800-0012
Denmark	8001-0022	Sweden	020-795-922
France	19*-00-19	Switzerland	046-05-0222
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OBSERVER

The Autumn Blues

By Russell Baker

NEW YORK — Fall, and the sun vanishes early. Chill comes with night, and furnace wants oil, gas, electricity, money, money, money.

What? Furnace not working? September is calling the furnace man. Money, money.

Sitting by kitchen television sadly eating summer's last garden lettuce while listening to a man repeatedly saying "impact the educational process."

And he a teacher too. Why people talk like that? What in the name of unholy Moloch means "impact the educational process"? And him a teacher. No wonder kids can't find the United States on a map.

The president is at Charlottesville, University of Virginia, big PR photo op and chin-chin about sad state of education, kids getting dumber by the million, and so forth, round up the usual clichés.

President doesn't say "scourge" this time out though. Noticeable omission. Could have said "educational-inadequacy scourge will impact the progress process."

□

Last of the lettuce is gone. Soon there will be only cement afternoons, brown landscape, darkness before "Live at Five" with melancholy sound bites of president saying "scourge."

The papers say we're killing the Everglades, the oceans are dying, the rain forest is burning down, the great deciduous forest of North America being destroyed by acid rain. Chemicals leaching poison and death into streams, creeks, ponds, millraces, rivers.

Whine, whine, eh, Mr. Melancholy? Can't take September's abrupt smashing of summer's happy delusions, we suppose. Well, don't whine at us just because OPEC is at your jugular again, and furnace fixers too.

Smile and the world smiles with you. Speak of the laughter of little children, the joy of a newborn baby's cry upon sensing she has not become drug-addicted in utero. Remember the magic of Irving Berlin, those wonderful songs, "Blue Skies," "Always," "God Bless America," "Impactin' on the Educational Process at the Ritz," and hundreds more.

September and a nice, sweet, juicy tax cut, but only for folks whose money comes from capital gains ("the CG words," as the president probably calls them). Yes, sweet and juicy that tax cut, but not for this house though it needs furnace fixing, needs shelter from rapacious OPEC, needs relief from sound bites.

Oh yes, self-pity is the beginning of death, just as James Bond said to himself in that adventure where he's swimming in barracuda-infested waters. How sad, sad, sad looking back now to realize James Bond was wasting his time, it wasn't communism that would finish us off, it was acid rain, poisoned rivers, dead oceans, burned rain forests and garbage.

□

Nice, sweet, juicy tax cut for capital-gains folks — aye, there's the rub that produces this swelling blister of self-pity. Democrats in on that one too. Not just Republicans doling it out as usual to the gold-plate set, but Demos struggling to shove big bankroller snouts into the trough.

Demos, bah! Demos worthless now except to fat-cat political action committees paying to get them reelected ad nauseam. You no-good Demos, not worth the powder and shot it would take to blow you up with, to quote dear dead mother.

September's melancholy is deepened because the nice, sweet, juicy tax cut is only for capital's gainers. Of course, of course, of course, my friend, of course everybody knows they are the people who really need it, for the good of the country.

Of course everybody knows they are not outrageously rich, knows in fact that they are actually lovely, poor, innocent little old ladies who have for years been discouraged from taking the cute little gain on their wretchedly skimpy chunks of capital because government would have taxed it at a brutal 28 percent.

□

Now that the tax will be less than 20 percent these dear little old female creatures will sell at last, investing their profits in the great engines of American industry, turning us once again into a giant so mighty that Japan will never again dare buy one of our great movie companies.

Knowing this, why not give three cheers for blessings that president and worthless Democrats are bringing us? September melancholy is the answer, with its thoughts of death by garbage.

New York Times Service

Burt Reynolds: And Now, the Second Act

By Kenneth Turan

RIVIERA BEACH, Florida — It comes to few men to be as successful in films as Burt Reynolds has been.

For five consecutive years, a record bested only by Shirley Temple, he parlayed an easygoing insouciance, a riverboat gambler's charm and a genial bonhomie into a run as the world's No. 1 box-office draw.

"I am a part of film history, and that pleases me no end," he says quietly. "It's like the Heisman Trophy; you die with that, it's as good an introduction as you get. They can say, 'His career went downhill after that; he made bad films.' It doesn't matter."

In fact, the years after that 1978-1982 run, especially the most recent ones, have not been good for Burt Reynolds.

He made a number of films ("Stick," "Malone," "Heat," "Rent-a-Cop") that only his staunchest fans rallied behind, and he was hit by a run of debilitating personal problems ranging from the frivolous (a lawsuit by a woman who claimed she was attacked by a goose on his ranch) to the most serious.

Not only was he incapacitated by an illness that baffled doctors, "so sick I couldn't get out of my own way," but stubborn rumors that he was infected with AIDS swept the world of show business and refused to die.

Yet, sitting in his trailer and fooling with a black cocker spaniel that, like the vehicle itself, is named Bandit, Burt Reynolds considers himself a fortunate man.

His disease, temporomandibular joint disorder, or TMJ, a jaw ailment that led to vertigo and serious weight loss, was finally diagnosed and successfully treated.

With his wife, the actress Loni Anderson, and their newly adopted son, he moved back to his boyhood haunts on the outskirts of Palm Springs, Florida, where he stars in a television series, "B.L. Stryker," that is carefully tailored to his specifications.

And where, in the person of a laconic Scottish director, an opportunity came knocking that Reynolds more than half feared would never come to him again, an opportunity that makes him feel for the first time that "maybe I'm lucky enough to be in the second act of my life."

That opportunity turned out to be "Breaking In," a Bill Forsyth-directed comedy that closed the New York Film Festival Monday night before opening a commercial engagement Oct. 13.

In it, Reynolds, 53, not only ages himself nearly a decade, but does his most serious acting since the 1972 film "Deliverance," a project he wryly remembers as "my deliverance out of bad films."

And all because Forsyth would not take no for an answer.

Reynolds, aged to play a man 10 years older than himself, takes a crack at a safe in his new movie, "Breaking In."

Reynolds, whose first reaction when told Forsyth wanted to meet him was "you're kidding," had the director down to dinner in Florida.

After the usual pleasantries were exchanged ("I told him I loved 'Gregory's Girl,' and he looked at me and said, 'You're the one!' "), Reynolds said that even though he greatly admired John Sayles's script for "Breaking In," about the quirky relationship between a wary, aging safecracker named Ernie and his youthful quasi-protégé (played by Casey Siemaszko), he told Forsyth, "There's not a part in it for me."

" 'You can play the old man,' he said. I told him Ernie was 10 years older than I was, and he said, 'I can't wait. I want you to do it.' "

A witty, infallibly courteous man who can't help being troubled by the notion that "people think I'm this retarded Trans-Am driver," Reynolds is also honest enough to admit that even though the experience of making "Breaking In" was "enormously satisfying," it was also "a meal that tasted better after the picture was over."

Undeterred by the spare nature of the $5.5-million production, the fact that he worked for Screen Actor's Guild minimum plus a deferred percentage of the profits or even that he had to put on 50 pounds he since had trouble shedding, Reynolds did initially have difficulty with Forsyth's pulled-back style of directing: "Being the sentimental guy that I am, I wondered, 'Why is the camera so far away?' But I kept telling myself, 'This is Bill's film; Bill is the one you wanted to work with, so shut up.' "

The desire to do increasing amounts of critically perceived serious work is one that has been with Reynolds for quite some time. And he has come tantalizingly close before. His illness forced him to pull out of what became Richard Gere's role in Sydney Lumet's "Power."

He was one of two finalists for the starring role in "One Flew Over the Cuckoo's Nest," and when the director Milos Forman told him this over breakfast, he replied, " 'If the other guy is not Jack Nicholson, I've got the part.' Milos stopped eating in mid-forkful."

And he was offered and turned down the role that became Nicholson's in "Terms of Endearment."

Why did he turn it down? "I was an idiot," he says a bit wearily. "I promised someone else I would do a film, and I couldn't break the promise." The film was Hal Needham's "Stroker Ace."

"If I had to do it again, maybe I'd ask to get out, but I've never been that kind of person. It was a huge mistake, though. It would have fixed and changed all of the things I wanted to fix and change."

Though he admits, "If I really, really wanted to, I had the power" to do more adventurous projects during his heyday. They didn't often happen because "I'd been a working actor for so long before I hit. When that happens, you have a tendency to say, 'I'll make up for that lost time. Gimme that one! I'll take that one! And that one!' So when art-house films come up, you can't take them; you're booked for the next two years."

Kenneth Turan, the film critic for Gentleman's Quarterly, wrote this for The New York Times.

PEOPLE

Actor William Hurt Wins Palimony Case

No common-law marriage exists between actor **William Hurt** and **Sandra Jennings**, a New York judge has ruled, precluding Hurt's former live-in lover from claiming a share of the 39-year-old actor's estimated $5 million-plus fortune. The judge said the live-in relationship was illicit when it began because Hurt was married, and did not become legitimate simply because he got divorced. Jennings, 32, a former dancer, sued Hurt for equitable distribution of his assets after Hurt refused to increase financial support to her and their 6-year-old son.

□

The French Army will march out stylishly in 1991 with new uniforms designed by the Paris fashion house of Balmain. Defense Minister **Jean-Pierre Chevènement**, interviewed on French radio, said Balmain's uniforms would come in a shade of gray-blue dubbed *Terre de France*.

□

The American who wrote "The White Cliffs of Dover" saw the chalky landmarks for the first time Sunday, 48 years after he wrote the World War II-era hit song. As he viewed the cliffs from the grounds of Dover Castle, **Walter Kent** said: "It's how I imagined they would be all those years ago." Kent, 72, presented a manuscript of the song to the Dover District Council.

□

Nancy Reagan said she was not prepared for the intense scrutiny that comes with being the president's wife and was looking forward to releasing her version of her White House years. "I figure after eight years of everybody having their say it was my turn," she said. Her book, "My Turn," will be released soon. Mrs. Reagan spoke Monday at the annual California Grocers Association meeting in Reno, Nevada. She was filling in for her husband, **Ronald Reagan**, who is recovering from skull surgery to remove water on his brain that developed after he was thrown from a horse.

□

Donald Trump will not shed his business suit for his birthday suit if he appears on the cover of Playboy magazine, an aide said Monday after Playboy confirmed Trump was likely to be a rare male cover. The interview with Trump could be published early next year.

INTERNATIONAL CLASSIFIED

TODAY'S INTERNATIONAL BUSINESS MESSAGE CENTER
Appears on page 6

PERSONALS

THANK YOU SAINT JUDE and Sacred Heart of Jesus for prayers answered. MG

STEPHEN DO YOU THINK OF ME? Mais Oui! Mais Non! Lauren

ANNOUNCEMENTS

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